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FINANCIAL TIMES

No. 27,003

Thursday June 24 1976

**10p

CONTINENTAL-SELLING PRICES: AUSTRIA S4.19; BELGIUM Fr.22; DENMARK K-3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY K-3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL

Dr. K. Vorster talks

Henry Kissinger, U.S. Secretary of State, yesterday met two days of talks with John Vorster, South African Prime Minister, in the Bavarian resort of Garmisch.

There was an absence of any progress on the future of South Africa and the two men appeared to be going of their way to avoid any outburst of friendliness. The negotiations were even accompanied in villages 25 miles from the town.

South Africa the riot-torn township around Johannesburg were quiet as Mr. Vorster's Government continued to insist that a gangster element caused the troubles. Page 5

The TUC is to ask Mr. Roy Jenkins, Home Secretary, to sign the Race Relations Bill so as to advertise in Britain of a South Africa can be expected. Page 8

ighting resumes Beirut

The Egyptian and Syrian Ministers opened talks on Monday and Israel with Saudi Arabia in Riyadh last night. Arab peace-keeping troops including Sudanese and others were reported on their way to Lebanon where factional fighting had resumed in Beirut. Page 5

an to recall Parliament

Government intends to carry out its legislative programme in full even if Parliament is not recalled in September to complete the 1976-77 session. Mr. Michael Foot, leader of the Commons, yesterday. Back Page

Teacher cutback

Following an official advisory committee's recommendations, Mr. Fred Mulley, Education Secretary, yesterday announced a 7.5 per cent cut in the intake of people into teacher training in 1977. Page 16

roves fined

Members of the Provisional IRA were fined £30 each for Dublin on charges arising out of last Easter's banned Provisional march. The leaders, who do not recognise the court, failed to appear. They have 28 days in which to pay the fines. Page 16

otter than Rio

Britain sweltered in tropical temperatures yesterday on the hottest day so far this year—hotter than Honolulu, Hong Kong and Rio de Janeiro. In Hong Kong 90 deg. F was recorded. Emergency drought plans are being made by the Government. Page 16

ome for Anne

Access Anne and Capt. Mark Phillips are to live at Gatcombe, Gloucestershire, a 730-acre estate, which is being bought for them by the Queen. The estate is owned by Lord Aler, the former Tory Cabinet Minister. Page 16

troubled Chelsea

Chelsea Football Club, plagued by debt, has called in a team of accountants to investigate its books. An informal directors' meeting has been held for July 2. Back Page. News Analysis Page 8

riefly...

Portugal's Prime Minister and presidential candidate, Admiral Amaro de Azevedo, was seriously ill last night after a heart attack. Page 6
German oil carrier Garden of Eden, 9,000 tons, was grounded in the North Sea yesterday. 20 miles north-east of Great Yarmouth, Norfolk. Page 6
Mark Cox, Britain's joint No. 1 (£13.5m.) cash for the music publisher's division of Columbia Pictures of the U.S. Page 22

WIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated.

FALLS	
Century 124% 1985-1986	282.1 + 1
Delta TV	114 + 4
Masterfield Prop.	117 + 4
Mabros	189 + 17
Memorex Estates	182 + 6
Thorn: Leslie	42 + 3
Wardland Paint	61 + 4
Trin (T.)	62 + 4
Electric	78 + 3
Warthill	57 + 5
Assey	76 + 3
Bob Caledon	37 + 6
Conv Conversion	160 + 5
Icon Inds.	74 + 4
Tran (J.)	66 + 8
	88 + 3
RISES	
OT 14% Ln. 61-83	271 + 2
Godde-Burns	78 + 4

Scientists probe health risks from glass wool

AN INQUIRY into possible cause of industrial cancer for health risks from mineral and glass wools has been launched by British and European scientists.

These wools—likely to play an increasingly important part in insulation and other uses in the wake of the asbestos scare—are to be studied together with their health aspects by the Medical Research Council's pneumoconiosis unit in Cardiff, by the Institute of Occupational Medicine in Edinburgh, and by the International Agency for Cancer Research in Lyons, France.

The research programme is being financed by the two European associations of mineral and glass wool manufacturers.

Dr. John Gilson, director of the pneumoconiosis unit, described the scheme yesterday at a briefing in London. Because, like asbestos, these materials are fibrous, there have been fears that replacing asbestos with them might simply be exchanging one

RACING BY DOMINIC WIGAN

Millionaire at Salisbury

THREE PROMISING two-year-old colts in Fair Season, Millionaire and Showpiece meet in today's six furlongs Champagne Stakes at Salisbury and West Country racers should be treated to an interesting and informative race.

My idea of the probable winner is the probable favourite, Millionaire, who ran so well when chasing home the more experienced Great Oak in the Guy Fawkes Stakes over this afternoon's trip at York a fortnight ago.

In spite of running green throughout that race, Millionaire, a muscular colt by Mill Reef out of State Pension, the runner-up to Lupe in the 1976 Oaks, went down by only a few lengths to the winner, who has since finished a highly contested second in a hotly contested event at Ascot.

With the benefit of the York run behind him, Millionaire should prove too smart for Showpiece, a fast finishing runner-up to Tiddington Park in Sandown's Portsmouth Road Stakes, May 31.

A second possible winner for Salisbury is the stable jockey, Ron Hutchinson, who has a particularly good following here. It is Dempsey, the top weight, with 9 st. 9 lb., in the Noel Cannon memorial trophy.

SALEROOM BY ANTONY THORNCROFT

Candelabra fetch £17,600

THERE WERE two good, solid, apart things went very well, with a first folio edition of Shakespeare's works, the forest of a late 18th-century French cabinet with two urns.

Other salerooms were equally busy. Bonham's got a very good price of £4,800 from seven Gables bookshop, New York, for a first edition of Sir Isaac Watts' hymns written for children: Spencer's of Retford sold a set of nine 18th-century mahogany dining chairs in the Chippendale style for £3,300, and at Phillips a Mason's ironstone dinner service of 83 pieces in the Chinese style went to Craven for £1,050.

Robson Lowe made £21,787 for stamps. Modern issues rarely fetch the high prices of the classics but a set of St. Helena stamps issued in 1981 and overprinted with the Tristan da Cunha relief fund sold for £330.

The most interesting item at Sotheby's Belgravia, five-foot white marble relief by the noted 19th-century sculptor Sir Richard Westmacott, failed to sell, presumably because it was offered by a dealer and was not new to the market.

This apart the auction, Belgravia's first in which locks and sculptures had been separated from general furni-

Polymer rises 'mean dearer carpets'

BY RHYS DAVID, TEXTILES CORRESPONDENT

A warning that recent increases in the price of polypropylene polymer could be reflected in higher prices for tufted carpet backing and packaging—two important textile end-uses for woven polypropylene—was given yesterday.

The British Polyolefin Textiles Association, representing companies responsible for annual production of more than 200m. square metres of woven fabric, said that polymer prices had

April beer production best since 1929

CUSTOMS and Excise statistics issued yesterday confirmed that beer production in April was the best for the month since figures were first compiled in their present form in 1929.

Output was 3,26m. bulk barrels, about 2.05 per cent. up on April last year. There were two fewer working days this year so the jump was really 1.2 per cent. in the daily rate of production and output was above last year's levels for the first time this year.

This performance helped to redress the very bad results at the beginning of the year. Over

Borough buys computer

THE LONDON Borough of Hackney has installed an off-line small business computer, a Log-Anax LX2600, to provide a 24-hour turnaround on most of the 35,000 applications it expects each year for rent rebates and allowances.

TV/Radio

* Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 8.41 P.m. Schools. Colleges. 10.45 You and Me. 11.00 P.m. Schools. Colleges. 12.00 P.m. On the Move. 12.10 Fingerbobs. 1.45 News. 1.55 Wimbledon Lawn Tennis Championships. 4.25 Regional News (except London). 4.25 Play School. 4.50 Blue Peter. 5.15 Boss Cat. 5.30 The Wombles. 5.45 News. 6.00 Nationwide. 6.15 Wimbledon Lawn Tennis. 7.15 Top of the Pops. 8.00 Porridge. 8.30 Monty Python. 9.00 News. 9.25 Second Verdict. 9.30 Omnibus—Gene Kelly. 11.15 Ten-Ten. 11.50 Weather Regional News.

F.T. CROSSWORD PUZZLE No. 3,113

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

ACROSS

1 Liquor for the carrier (6)
2 Corn for one mounted (3, 3, 3)
3 There is fashion in any Shakespearean character (6)
4 He gets the artist back twice to show approval (4, 4)
5 That peer turns out to be father (3, 5)
6 And lives to — the golden keys (Tennyson) (6)
7 Loan requested by 9 (4)
8 What had investment brings in losses point (4, 6)
9 Wherein the hens lay in Dixie (3, 4, 3)
10 The Oxford crew is seen in the river (4)
11 Country girl needs ability first of all (6)
12 Charon was a grim one according to Shakespeare (8)
13 Debunked like the present-day population (8)
14 Archbishop is back with a message (6)
15 Not so much to observe in the immaculate (8)
16 The — that from the soul doth rise (Johnson) (6)

DOWN

1 Pa tries to change foreign currency (7)
2 Unpleasant quarrel in the park (8, 3)
3 A group from the Helicon (6)
4 Slight motion means that they have it (4)

SOLUTION TO PUZZLE No. 3,112

ACROSS

1 Liqueur for the carrier (6)
2 Corn for one mounted (3, 3, 3)
3 There is fashion in any Shakespearean character (6)
4 He gets the artist back twice to show approval (4, 4)
5 That peer turns out to be father (3, 5)
6 And lives to — the golden keys (Tennyson) (6)
7 Loan requested by 9 (4)
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All Regions as BBC 1 except at the following times—

Wales—5.15-5.40 p.m. Blidow car. 6.00-6.15 p.m. 8.30-9.00 p.m. 11.50 News and Weather for Wales.

Scotland—6.00-6.15 p.m. Reporting Scotland. 11.50-11.55 News Summary and Weather for Scotland. 11.55-12.18 a.m. BBC Compendium.

Northern Ireland—12.30-1.35 p.m. Northern Ireland News. 6.00-6.15 p.m. Scene Around Six. 11.50 News and Weather for Northern Ireland.

England—6.00-6.15 p.m. Look North (from Leeds). Manchester News. 6.15-6.30 p.m. Look North (from Birmingham). Look East (from Norwich). Points West (from Bristol). South Today (from Southampton). Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University. 11.00 Play School. 12.00 p.m. Wimbledon Lawn Tennis Championships. 7.20 News on 2. 7.30 News on 2. 7.40 News on 2. 7.50 News on 2. 8.00 News on 2. 8.10 News on 2. 8.20 News on 2. 8.30 News on 2. 8.40 News on 2. 8.50 News on 2. 9.00 News on 2. 9.10 News on 2. 9.20 News on 2. 9.30 News on 2. 9.40 News on 2. 9.50 News on 2. 10.00 News on 2. 10.10 News on 2. 10.20 News on 2. 10.30 News on 2. 10.40 News on 2. 10.50 News on 2. 11.00 News on 2. 11.10 News on 2. 11.20 News on 2. 11.30 News on 2. 11.40 News on 2. 11.50 News on 2. 12.00 News on 2. 12.10 News on 2. 12.20 News on 2. 12.30 News on 2. 12.40 News on 2. 12.50 News on 2. 1.00 News on 2. 1.10 News on 2. 1.20 News on 2. 1.30 News on 2. 1.40 News on 2. 1.50 News on 2. 2.00 News on 2. 2.10 News on 2. 2.20 News on 2. 2.30 News on 2. 2.40 News on 2. 2.50 News on 2. 3.00 News on 2. 3.10 News on 2. 3.20 News on 2. 3.30 News on 2. 3.40 News on 2. 3.50 News on 2. 4.00 News on 2. 4.10 News on 2. 4.20 News on 2. 4.30 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U.S. Letter

American operas—2

by ANDREW PORTER



Nigel Davenport, Peter Eyre, Janet Suzman, Angela Down and Susan Engel in 'Three Sisters,' which opened last night at the Cambridge Theatre

Record Review

Britten and before

by PAUL GRIFFITHS

This may be an occasional piece, but it is one which shows a master's care, not least in the very different sounds and textures drawn from the harp. The Harp Suite of 1969 is also a nicely varied composition, perhaps the least tedious long work in the instrument's repertoire. Also included in the programme are two Scots folk songs, arrangements and the second time songs from *Gloriana*. I need hardly add that the performances, by the musicians for whom these works were intended, are everywhere exemplary. Pears shows occasional signs of strain — it would be miraculous if he did not — but he knows well how to use a straightened tone to expressive effect.

Lord Britten's teacher, Frank Bridge, is gradually achieving the recognition denied him between the wars, and it is becoming clear that he was a very fine and extraordinary composer, a man able to continental developments at a time when most of his generation were contemplating fess and folk songs. The present disc includes one work of astonishing brilliance, the large rhapsody *Enter Spring*, and others which show in some measure how Bridge came to such greatness. *The Sea*, a suite written not long after Debussy's symphonic sketches, is a piece of standard English nature evocation, at its best in the swelling "Seascape" and calm "Moonlight". There is more individuality in the tone poem *Summer* of 1914, a Delian haze but crisper and stronger in movement.

Enter Spring, however, is widely exhilarating. Its ideas are sharp and vibrant; they tumble upon each other in generous flow, and the whole piece has a muscular power almost unparalleled in English music of the time (around 1930). This is nature poetry of an unusual keen energy, but not the triumphs at the close of the work begin to sound exaggerated. Perhaps Sir Charles Groves could have held back a little here, though his and the orchestra's enthusiasm is hard to resist throughout the record. Of the smaller pieces for strings, *Cherry*

Nine is a fantasy on the well-known tune and *Lament* a touching threnody for a child victim of the *Lusitania* sinking.

English landscape music of a much more conventional type is represented by Patrick Hadley's *The Hills*, Hadley, who was born in 1899 and died in 1973, belonged to the second generation of pastoralists and was an ardent admirer of Delius and Vaughan Williams. *The Hills* is one of several large-scale dramatic nature cantatas by him, dealing this time with a wandering son's nostalgic vision of his parents' countryside and a nostalgic son's. The *Derbyshire Hills*. There is fine solo work in the recording (though Felicity Palmer is a bit maternally for a young bride), a chorus which can be lusty or poetic, and glorious orchestral sound. Such a performance underlines the excellence to the composition, but its claim to be the product of a personal imagination is vitiated by its total dependence on Hadley's revered predecessors. Delius' lovely little choral vocalises, here a filler, have so much more freshness and life.

A close contemporary of Hadley's, Edmund Rubbra, has his 75th birthday marked by a recording of the two greatest of his four masses. These works hardly conceal the composer's descent from Holst, but Rubbra is, of course, more of an individual than Hadley, and has the imperfections that often entails. The *Mass* is a fine, a fastidious work for Anglican use, is somewhat unsure of its aim; Rubbra may have had difficulty in exposing the liturgy publicly, for the contrapuntal elaborations and double-chord interludes sound forced. Much more successful is the concise, devotional St. Dominic Mass, originally intended for the Catholic rite. This is a work of stark, strange harmony and clean line, a work which can stand with Britten's as one of the finest English masses of the century. Richard Hickox and his choir enter fully into its intense private mystery.

To return to the pastoral school at its origins, George Butterworth's *Housman* settings

appear in two splendid records of English song. John Carol Case, in what is announced as his farewell recital, includes the *Six Songs* from A *Shropshire Lad*; Benjamin Luxon, who has been accompanied by the same collection, "Bredon Hill" and *Other Songs*. Which one prefers for style is a matter of taste. Case brings a prevalent sense of comfortable Salopian atmosphere; Luxon is more inclined to extremes of robustness and languor, and I prefer his touches of character, such as the slight irony at the end of "Is my team ploughing?" Neither singer, however, treats these pieces as lightly as might.

The principal work on Carol Case's disc is Sir Arthur Somervell's *Teanyon cycle* *Maud*, and this is beautifully done. Somervell's music is so natural, so tellingly responsive to word and mood, that one can only regret the burst of jingoism with which the work concludes. That apart, *Maud* is a superb example of late 19th-century English song, had it been German or French there would by now be no need to recommend it. Rather less impressive, though still nicely turned, is Luxon's second set of *Hardy songs* *Earth and Air and Rain*, for even this singer's attentiveness and subtlety of feeling cannot save some of the numbers from appearing precious.

Finally, Bernard Herrmann's choice of "great British film music" has some tracks which are not very extraordinary. The piece by Ben and Benjamin are unmemorable, and Walton's ballet music from *Escape Me Never* is far from being his greatest work. Some extracts from Bliss's *Things to Come* include two not otherwise available, but these only leave the impression that Bliss knew what he was doing in compiling his own suite. All is forgiven, however, for Constant Lambert's *Anna Karenina* music, a joyous confession of patchy Russian Romanticism, the mood of Chabrier, complete with love theme and soulful epilogue. The film must have been hideous.

although in both houses electrical amplification of the singers was used. Borgese died in 1932; his original libretto was reduced to about a third of its length by Sessions, who will be 50 in November, is the grand old man of American music, revered by generations of pupils, and not much heard by the public. His main medium has been the full orchestra; there are eight symphonies. In *Wilfrid Mellers's* words, he has "served as guide and mentor to the young and as guardian (in no pejorative sense) of academic respectability." *Montezuma* is a large, visionary, and very personal opera. The sort of company it keeps is Pfitzner's *Palestrina*, Busoni's *Doktor Faust*, Vaughan Williams's *Pavane*, Hindemith's *Harmonie der Welt*, and Dallapiccola's *Ulysses*.

The subject, drawn from Prescott's *Conquest of Mexico* and the memoirs of Bernal Diaz, who accompanied Cortes on his expedition, is the Great American Epic. (Many composers, notably Graun and Spontini, have been attracted to this stirring, colourful matter.) But *Montezuma* is not an epic, nor an historical romance, nor in the manner of *The Royal Hunt of the Sun*—a strong drama of personalities. Rather, it is a series of reflections, shaped in lyric-theatre terms, on Cortes on his expedition, problems of empire, the disruption of stable agricultural societies by "modern progress," the tragic inability of tolerant rulers to inspire tolerance in their subjects, and the impossibility of rival creeds or cultures peacefully cohabiting the same region. Behind it, Italy and Abyssinia loom as large as Spain and Mexico.

The librettist was Giuseppe Antonio Borgese, writing a very odd English. ("Bread and wine made a man of Cortes and died." "Us enchants but eke stryngens.") To the difficulty of syntax is added that of hearing the voices through a very full orchestra. The Boston theatre, which has made a pit, may have been partly to blame, but the same criticism was made in Berlin—

can provide us with chorists and wheels, the tame high deer, feather-maned, rampant sky-wards, to span with cotton-haired harvest the runways (Borgese's harvest of saying horses). . . . until the singer William Wilson in the uninhabited for this land is roomy, of bounteous lap . . . These would be my words, that I have done. . . . Vardian, lyric, exciting, imaginative, interesting (to me, naturally, rich in short, I suppose it is less fantastic, less strange than I had hoped. Or am I discovering that many of the fanciful things I can contemplate, I simply can't entertain in composition?) Debussy found as much; despite 27 years of work at his two Poe operas, *The Fall of the House of Usher* and *The Death in Venice*, he could get very little music down on paper. Argento's music is lyrical, rich, and imaginative; it is fluent; it is perhaps not quite as strange, as hallucinatory, as a Poe opera ought to be. For the music, Britten provides the nearest parallel: a harp interlude like that of *Lucretia*; piano-accompanied passages and sudden flowers of melisma like *Death in Venice*; stirred but ensembles made up of superimpositions like those of the church parables.

The production—especially for the dashing Minnesota company—was a shade tame. The designs of Tanya Moisevitich and the lighting of Dyane Schuler (who lit Houston's *Elly's Doll* so brilliantly) were not wild or surprising. But on all levels the show was well prepared and trimly executed. The troupe is a "music theatre" company made up of dextrous performers. The outstanding voice was that of John Brandstetter, whose smooth, pure baritone was almost too poetic and refined for his roles as multiple evil genius. *The Voyage of Edgar Allan Poe* may not set the standard for Poe operas, but it is a phantasmagoria, part blo-

graphy, part a tangle of the tales and poems. The master-of-ceremonies and evil genius is Groswold, who is also his unloving foster-father, and the doppelgänger William Wilson in the tale of that name. His cousin and child-bride Virginia turns into Madeline Usher, and so on.

Argento is an attractive and able composer. The programme-book printed his candid composition-diary, which ends: "far and away the most ambitious thing I have done. . . . Vardian, lyric, exciting, imaginative, interesting (to me, naturally, rich in short, I suppose it is less fantastic, less strange than I had hoped. Or am I discovering that many of the fanciful things I can contemplate, I simply can't entertain in composition?) Debussy found as much; despite 27 years of work at his two Poe operas, *The Fall of the House of Usher* and *The Death in Venice*, he could get very little music down on paper. Argento's music is lyrical, rich, and imaginative; it is fluent; it is perhaps not quite as strange, as hallucinatory, as a Poe opera ought to be. For the music, Britten provides the nearest parallel: a harp interlude like that of *Lucretia*; piano-accompanied passages and sudden flowers of melisma like *Death in Venice*; stirred but ensembles made up of superimpositions like those of the church parables.

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Greenwood

The Erik Satie Show

Described in the programme as "an interrupted monologue," this sedate mixed media culture package on the life and music of Erik Satie, devised and compiled by Erik Satie and John Cunliffe, dates from the 1973 Edinburgh Festival. Satie's own scribbles and anecdotes serve to conjure a picture of this strange, quirky composer. Meticulously clean, living most of his life in austere poverty on a diet of white food and boiled wine, he never married (for fear of being cuckolded) and admits that, before writing a work, he was wont to walk around it several times accompanied by himself.

A superb specimen of *fin de siècle* man, he is charmingly impersonated by Frank Lazarus. Infiltrated by the critical acclaim heaped on Wagner and Debussy, we see him playing (and Mr. Lazarus plays a good playing) bits of the *Gnossiennes*, a *Rosier* (including those by Picasso and Cocteau). This is the original entracte material of *Relache*, and in between a hilarious funeral chase, you can spot Satie trouble is that dancer and composer do not interrelate in a very clear or exciting way; and one is continually having to make do with the odd amusing remark ("A pianoforte, like money, pleases only those who touch it") which merely confirms the picture from the outset of a waspish, mildly embittered eccentric shuffling along in a world populated by greater talents. Satie was generous in his estimation of Stravinsky, Erik Satie, devoted and nostalgic, was a devotee of the Groupe de Six and dedicated to single-minded pursuit of sounds of child-like, stunning simplicity that Henri Sauguet once admirably assessed as seeming to come from very far and from very high.

He emerges as a lovable, reflective melancholic. Michael Wearring's production, however, packs as much punch as a sleepy *Omnibus* essay, and you feel it might really improve in surroundings more intimate than available at this address.

The show stops for a quarter of an hour just before the end while a short, surrealist, very funny film of René Clair is projected on to a screen otherwise occupied by portraits of the composer (including those by Picasso and Cocteau). This is the original entracte material of *Relache*, and in between a hilarious funeral chase, you can spot Satie trouble is that dancer and composer do not interrelate in a very clear or exciting way; and one is continually having to make do with the odd amusing remark ("A pianoforte, like money, pleases only those who touch it") which merely confirms the picture from the outset of a waspish, mildly embittered eccentric shuffling along in a world populated by greater talents. Satie was generous in his estimation of Stravinsky, Erik Satie, devoted and nostalgic, was a devotee of the Groupe de Six and dedicated to single-minded pursuit of sounds of child-like, stunning simplicity that Henri Sauguet once admirably assessed as seeming to come from very far and from very high.

There are as many ways, all of them valid and convincing, of presenting Mahler's second symphony as there are answers to the question Mahler tells us he asked with the music. "Why did you live?" The opening movement proposes rhetorically, with terrible foreboding. "Is it declare that beside Mahler's all a huge joke?" On Tuesday Second, *Tristan* was like a with the New Philharmonia Orchestra, in a concert broadcast live on Radios 3 and 4, Lorin Maazel offered his own answer, with terrible conviction: a joke indeed, grim, brilliant and vulgar to be recounted in measures fast, hard and furious, driven to its fatal conclusion with as much patchy and lastly energy as hum and frailty allows. The finale emerged here no more than a slick Christian half-solution, is the Urlicht: the cry from the heart for God's eternal life. But Maazel played the Urlicht loose and fast, almost brushing the music aside: the spiritual centre of his performance was the scherzo—rich in ice, a macabre and terrifying dance, twined like a puppet to the ghostly sound of the *Rite*.

Maazel is not the conductor to persuade us (as Klemperer used to) that the most vulgar moments of Mahler, and of the

Festival Hall

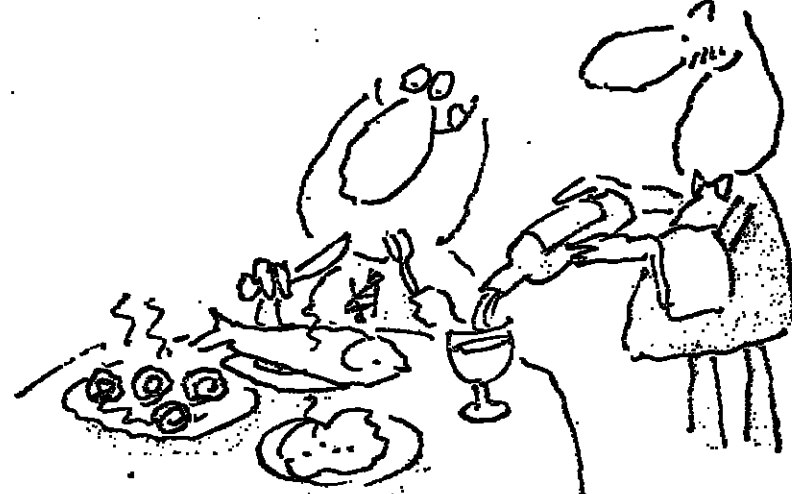
Mahler 2

second symphony in particular, need not sound vulgar. Every painful irony, every cheap gesture, every moment of disingenuousness was ruthlessly exposed: music in Mahler's hands, at the end of its tether—was it just such a vision which led von Bülow to the terrible foreboding. "Is it declare that beside Mahler's all a huge joke?" On Tuesday Second, *Tristan* was like a with the New Philharmonia Orchestra, in a concert broadcast live on Radios 3 and 4, Lorin Maazel offered his own answer, with terrible conviction: a joke indeed, grim, brilliant and vulgar to be recounted in measures fast, hard and furious, driven to its fatal conclusion with as much patchy and lastly energy as hum and frailty allows. The finale emerged here no more than a slick Christian half-solution, is the Urlicht: the cry from the heart for God's eternal life. But Maazel played the Urlicht loose and fast, almost brushing the music aside: the spiritual centre of his performance was the scherzo—rich in ice, a macabre and terrifying dance, twined like a puppet to the ghostly sound of the *Rite*.

MICHAEL COVENEY

DOMINIC GILL

Are you saying one thing while your breath says another?



"I just snatched a sandwich for lunch, C.J."

At last, there's a neat solution for the man who wants to live at peace with his weaknesses.

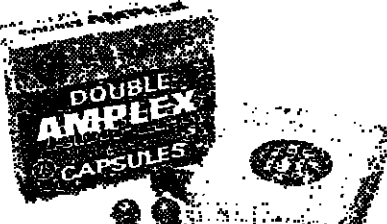
Double Amplex breath freshener capsules.

One capsule will help you substantiate even the most elaborate deceit.

It will mask the traces of a 12-year-old scotch. Conceal the aroma of your favourite Havana. Even dissipate the aftermath of the most imaginative Italian cooking.

One pocket-sized pack gives you 28 capsules. Double Amplex.

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8.00 a.m. and your urgent messages are blocked because:
(1) overseas lines are jammed
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SURVEY OF BRITISH INDUSTRY 1976

This book to be published in July covers some 4,000 of the top British companies, gives 100,000+ items of information and has over 400 pages. Information shown for each company includes:

Name and address — Directors (where possible Chairman, Managing Director identified) — Secretary — Turnover — Exports — Activities — Balance Sheet details — U.K. employees — Pre-tax profit (loss).

The survey is divided into six sections by turnover. Published price will be £37.50. Pre-publication orders (which must be pre-paid) received before 14th July will cost £30. All orders will be acknowledged by return.

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Coliseum

Nureyev and Friends

The Olympics continue. During the next two weeks Rudolf Nureyev and his friends are to be seen in a couple of mixed bills—four ballets every night, with Mr. Nureyev starred in each work. Amazing, perhaps, a little self-indulgent, but amazing none-the-less. Chief friend on Tuesday was Lynn Seymour, who joins Mr. Nureyev in these pieces: *Apollo*, *Le Corsaire* and *The Moor's Pavane*. She and Mr.

Nureyev are both stars, and the public would probably be quite happy if they came on stage and read the telephone directory. Happily they dance very well together, and their joint interpretations made an otherwise rambling account of Apollo worth watching during the great pas de deux for the young god and his chosen Muse, which joyous encounter had a bright dramatic vivacity. Monica Mason and Georgina Parkinson were the other divinites; all four principals deserve a tastier production, and a performance of the score which sounds rather less like *in a Persian Market*.

The Corsaire pas de deux is the evening's statutory sweetmeat, looking on this occasion like a madly fondant. Mr. Nureyev was vigorous; Miss Seymour—very happily returned to a tutu role—deployed her lovely legs and masses of charm in fouettés, and the whole affair had the groundings in a roar. Quite what the *Béart Songs* of a *Wagner* had them in I do not know: my own reaction, apart from admiration at Mr. Nureyev's intensity of presence and pleasure at seeing Daniel Lommes as the wayfarer's dark fate, is bemusement at what *Béart* imposes upon the Mahler score.

And to close, *The Moor's Pavane*. This is one of the sacred texts of modern dance, generally accredited to Jose Limón's masterpiece. It is a work I have dutifully tried to admire, and one which always leaves me bewildered and dissatisfied. A gloss on *Othello*, it is compounded of meaningful glances, some tearing of passions to tatters, a handkerchief, and four performers—Mr. Nureyev as Othello, Miss Seymour as Desdemona, Monica Mason as Emilia, and Fred Mathews (from the Limón company) as Iago. CLEMENT CRISP

Covent Garden's 1976/77 programme

Covent Garden's next season, announced on Tuesday, includes six new opera productions, including a new opera by Michael Tippett, *The Ice Break*; a world premiere of a new ballet by John Neumeier, and three ballet first performances.

The new operas, besides the Tippett, are *Götterdämmerung* (which completes Götter-Friedrich's Ring production); Walton's *Troilus and Cressida* in a revised version, Strauss's *Ariadne auf Naxos*, Weber's *Der Freischütz*; and Puccini's *La Fanciulla del West*.

The ballet premieres, besides the Neumeier (provisionally entitled *Mahler Symphony*), are Glen Tetley's *Voluntaries*, Hans von Manen's *Adagio Hammerklavier* and John Cranko's three-act *Oleg*. The touring company also plans some new works, by Lynn Seymour, David Morse and Peter Wright, and the first performance by the Royal Ballet of *La Sylphide*.

Oxford Theatre Festival 1976

There will be three plays in this year's Oxford Theatre Festival. *Arms and the Man* will open at the Oxford Playhouse on July 21, with John Stride as Tereza, Peter Egan as Sergius and Sinead Cusack as Helena. This will be followed by *Waiting for Godot* in a production by Patrick

Sondheim for Wyndham's

Side by Side by Sondheim, the musical entertainment based on the music and lyrics of Stephen Sondheim, will transfer from the Lyric Theatre to Wyndham's on July 27. The company remains the same: Millicent Martin, Julia McKenzie, David Kernan and Ned Sherrin.

'It Happened in Venice'

Phillip Manikun plays Vincenzo in the Welsh Drama production of *It Happened in Venice* and Michael O'Donoghue plays Fortunato. There will also be Sunday night shows and lunchtime theatre.

WORLD TRADE NEWS

Decision near on Dubai contracts

By Our Foreign Staff
THE CONTRACTS for the \$100m. Dubai power project, for which a consortium comprising the National Enterprise Board, Rio Tinto Zinc and GEC is bidding, is expected to be awarded in a matter of weeks.

Nine tenders have been submitted for the project and are currently being considered by the consulting engineers for the project—Kennedy and Donkin of the U.K. They are expected to submit their recommendations to the Dubai Electricity Company by the end of this month. Letters of intent will probably be sent out in early or mid July and the final contracts are expected to be announced around the end of July—by August 8 at the latest.

Apart from the British consortium, others tendering for the project are Deutsche Babcock and Wilcox, Brown Boveri, Brown and Root, two Austrian companies—Wagner, Boro and Elin Union, the Italian Gruppo Industrie Elettriche, Mitsubishi and a U.S./West German consortium called Envirogeutics.

The contract, valued at between Dhiraams 600m. and 700m., nearly \$100m., will be undertaken as a turn-key project. It will include three 60 megawatt power units together with a desalination plant, producing 8m. gallons a day, and water reservoirs. The project will be located at Jebel Ali but will supply the Dubai area. Jebel Ali has been designated an industrial free zone. Contracts for a refinery and steel plant to be established there are also expected to be announced shortly.

The formation of the British consortium to tender for this project marked the NEB's first entry into the export market.

Its participation is seen as a means of lightening the risks which British exporters have to bear when they bid for turn-key projects, particularly when they are negotiating on a fixed price basis.

Asean shipping conference plan

By Our Asia Correspondent

INDONESIA, MALAYSIA, the Philippines, Singapore and Thailand may try to pool their shipping resources and to form a shipping conference of their own.

According to a proposal accepted by the permanent committee on shipping of the Association of South East Asian Nations (Asean) to which all five belong, an in-depth study is to be made of the shipping needs of the five countries with a view to pooling their resources.

The inter-governmental Marine Consultative Organisation (Imco) has offered its help in modernising the regions maritime administration and help with setting up shipbuilding and repairing facilities.

How far the proposals would be acceptable to the individual countries of Asean is another matter. Singapore is far ahead of all the other countries, although it is the smallest of them. It is a major port and had shipbuilding and repairing facilities already to compete with the best in the world.

Ford Dagenham to build engines for U.S. market

BY TERRY DODSWORTH

DETROIT, June 23.

FORD U.K.'s engine plant at Dagenham will receive an unexpected boost to exports next year because of a decision by the U.S. parent company to use a British power unit in the American version of its new European small car.

The Fiesta, a small front wheel drive vehicle that will compete with cars like the Renault Five and the small Volkswagen and Fiat, is due to be launched in Europe later this year. According to Mr. Bill Bourke, executive vice-president of Ford U.K., imports of the car into America will also have begun by mid-1977, with the aim of selling about 100,000 units a year in the U.S.

All of these vehicles will be made in Ford's Saratous plant in Germany but, unlike the European version of the Fiesta, they will have a 1.6 litre version side Saratous and Ford's new

W. German sales recover but export demand remains weak

BY GUY HAWTIN

FRANKFURT, June 23.

WEST GERMAN motor vehicle output in the first five months of the year was a full 35 per cent. up on the same period of 1975. However, both 1974 and 1975 were very thin years for motor manufacturers and this year's figures still lag behind 1973's record production rate.

The car and estate vehicle sector led the production growth according to the Verband der Automobilindustrie (VDA). Of the 1.69m. motor vehicles manufactured during the first five months over 1.55m. were cars or estates—36 per cent. more than the just under 1.28m. produced in the comparable period of 1975.

During the same period of the current year, says the motor industry federation, commercial vehicle output totalled 138,500 units—some 23 per cent. up on last year's figure. May performance was better than in 1974 or 1975. Again, however, demand remains 22 per cent. below the high levels of the 1973 boom.

Car and estate vehicle exports totalled 790,200 in the first five months, some 32 per cent. up on 1975's 597,487 units. Commercial vehicle exports at 82,800 units, were 16 per cent. ahead of last year's 71,374 export total.

Month to month growth was particularly strong in the first quarter of the year. April output fell back by an overall 8.5 per cent. on the March figures, although it was 8.2 per cent. above the April, 1975, performance.

Commission warns on export credits

BY DAVID CURRY

BRUSSELS, June 23.

THE BRUSSELS Commission has served notice on EEC member states that it will insist that the negotiation of international export credit agreements should be done on behalf of the Community as a whole and not individually by countries.

Sir Christopher Soames, in discussion with the European Parliament's External Economic Affairs Committee, said that the Commission would insist that the "gentlemen's agreement" at present being implemented by the countries which attended the Rambouillet Summit last year could only be put into effect by the Council of Ministers.

The Gentlemen's Agreement lays down a bare minimum of harmonised credit terms and is being implemented by the U.S., Japan, Britain, Italy, France and Germany by means of unilateral declarations. This was to get round a ruling by the European Court that export credits was a matter of Community competence.

The Commission emphasised that the Committee has tried to be conciliatory in its attempts to assert Community competence, and did not want to upset the "gentlemen's agreement" however minimal its effect.

The Commission's case will receive a sympathetic hearing from the smaller EEC states which dislike strongly the big countries' habit of doing business in an extra-Community framework like Rambouillet.

The Commission refused to accept such Community competence, arguing ostensibly that it made no sense to sacrifice national prerogatives in this field until the achievement of genuine economic and monetary union.

Observers generally interpreted French reluctance as a desire to retain the competitive weapon of export credits in the national armoury.

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More held under Jamaica emergency

By Canute James

KINGSTON, June 23.

FIFTEEN PERSONS have so far been detained under the state of emergency declared by the Jamaican Government five days ago. In addition to the eight who were held over the weekend, the new detainees were arrested between Monday night and last night, and are now at the detention centre at army headquarters in Kingston.

In a statement to Parliament yesterday, the Prime Minister, Mr. Michael Manley, said over the past six months 2,900 crimes had been reported, of which 1,662 involved the use of firearms. During the period 193 robberies were committed, and 19 policemen killed by gunmen.

Mr. Manley said the declaration of the state of emergency had been brought on by intelligence reports from the here was a new wave of violence planned for the end of June into July, similar to that which took place during the IMF conference in Kingston in January.

The general security of the nation, including personal security, and the nation's economic security were seriously threatened, the Prime Minister said. Representatives of the Government and the parliamentary Opposition are meeting to-day to work out the ground rules under which political parties can pursue their activities under the emergency.

Mr. Manley said on Saturday that the general election, which is held by June, will be held when it is due. He said last night that it was important that both the ruling People's National Party and the Opposition Jamaica Labour Party should have a clear understanding of their rights under the state of emergency.

Ban on Peron and 35 former colleagues

By Robert Lindley

BUENOS AIRES, June 23.

AFTER THREE MONTHS in power, the Military Junta to-day announced that former President Maria Estela Peron and 35 other sometime officials of the Peronist Government were banned from political and union activity for an indefinite period.

Sr. Peron and most of the other 35 already are under arrest and the Junta's "act," which is dated last Friday, moreover decrees their continued detention and embargoes all their goods "until the legitimacy of the acquisition of the same is justified." The Act blames all on the proscribed list of being responsible for prejudicing the superior interests of the nation.

On the list are two former Presidents, Hector Campesino who has taken asylum in the Mexican Embassy here, and Raul Lastiri, several former Provincial Governors and labour leaders, including ex-Secretary General of the General Confederation of Labour (CGT) Antonio Herrera—who is in Mexico—and the ex-boss of the powerful political arm of the CGT, Lorenzo Miguel—who is under arrest.

THE CHILEAN ECONOMY

Social costs of deflation

BY HUGH O'SHAUGHNESSY, RECENTLY IN SANTIAGO

THE POLICY of the Chilean Junta, sacrificing all to the cause of cutting the budget deficit, and thereby controlling inflation, has turned out to have had a much more serious effect on output and the living standards of its people than was ever forecast officially. Not only that, but the rate of inflation, though less than it was, is still far from being under control.

Such are the inescapable conclusions of a comparison between the forecasts the Junta was issuing last year and the facts as presented this month by Sr. Pablo Barona, the President of the Central Bank. The poor economic showing of the Junta must be among the reasons for its decision to ban from Chile staff reporters of the major Western media, the New York Times, the Washington Post, Time, Newsweek, Le Monde, Agence France-Presse, Bavarian Television—and henceforward the Financial Times. Against a government forecast last year of a drop in the GNP of 5 per cent. it is in fact fell by 12 per cent., according to Sr. Barona.

The output of manufacturing industry, as documented in the Central Bank's Monthly Bulletin for May, dropped 23.5 per cent. in 1975. The industrial production index referring to "miscellaneous manufactures" which in 1969 stood at 100 fell to one point last year to 49.7 and the "transport materials" index to 40.1.

Motor production which in 1972, the last full year of the Allende administration, reached 26,613 units, last year totalled 7,809 units. Cement production which in March 1975 came to 112,000 tons went no higher than 81,000 tons in February of this year, output of glass fell even more heavily in the period, from 241,000 square metres to 69,000 square metres.

Foreign investment during the Junta's term has been badly disappointing, especially since new rules were expected to bring in large new flows of money. Sr. Barona quoted a figure of \$340m. of which about 20 per cent. represented reinvestment of profits by foreign investors already established in Chile.

With a good deal of help from the U.S. in the form of direct credits from Washington, and funds from the U.S. controlled Inter-American Development Bank and the World Bank and the International Monetary Fund the external sector has not done badly.

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NYC budget plans win finance board approval

BY STEWART FLEMING

NEW YORK, June 23.

NEW YORK City's emergency financial control Board to-day approved the city's 1976-77 budget plans, clearing the way reached. These called for the city's Treasury to advance the city new federal aid early in July.

A draft letter to the U.S. Treasury Secretary, Mr. William Simon, is being prepared stating that the budget is in line with the target of eliminating the city's deficit by the end of 1978. Providing Mr. Simon accepts the control Board's certification, it is expected that the city will be able to draw the first \$10m. of "seasonal" aid early in July.

City fiscal crisis would emerge with the threat of default once again. The control Board's decision meeting called for a new monetary procedure which would follow weeks of argument between, among others, the staff of the control Board and the city's Mayor, Abraham Beame, about whether his budget for new plans to reduce 1977 beginning in July was the estimated \$440m. deficit realistic. A control Board staff memo had called for further cuts, forward for submission by Mayor Beame had appeared January 1, 1977.

While to-day's announcement was to be resisting them. At its meeting today three from the control Board's emergency financial control Board to-day approved the city's 1976-77 budget plans, clearing the way reached. These called for the city's Treasury to advance the city new federal aid early in July.

Another resolution called for the city to prepare prospective cost savings of a further \$135m. to be held in reserve ready for implementation should there be of how many more and how many of the current budget proposals and cuts (or revenue increases) are to be employed by August 15.

A third resolution passed at this morning's control Board meeting called for a new monetary procedure which would follow weeks of argument between, among others, the staff of the control Board and the city's Mayor, Abraham Beame, about whether his budget for new plans to reduce 1977 beginning in July was the estimated \$440m. deficit realistic. A control Board staff memo had called for further cuts, forward for submission by Mayor Beame had appeared January 1, 1977.

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The U.S. Presidential Election

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Compania General de Asfaltos y Portland Asland, S.A.

U.S. \$25,000,000

Medium Term Loan

Managed by

First Chicago Limited

Banco Hispano Americano Banco Urquijo Limited

Popular Español Limited

Provided by

The First National Bank of Chicago

Banco Hispano Americano Banco Popular Español

Banco Urquijo Limited Barclays Bank International Limited

First National Bank in Dallas International Commercial Bank Limited

Lloyds Bank International Limited The Riggs National Bank

Union Bank of Switzerland Bank of Montreal

Commerzbank Credit Suisse

Iran Overseas Investment Bank Limited

Agent Bank

Banco Urquijo Limited

Eastern places new jet order

NEW YORK, June 22.

EASTERN Airlines announced to-day it has ordered nine DC-9 series 50 jetliners from McDonnell Douglas for delivery in 1977.

The 115-passenger jet is the latest development in the family of twin-jet DC-9s.

An agreement signed by Eastern and McDonnell Douglas provides that the aircraft will be acquired under a 14-year leasing arrangement. The agreement also effects an out-of-court settlement of a lawsuit involving the two firms and arising out of late delivery of DC-9 and early model DC-9 jetliners to Eastern in the 1960s.

The agreement provides for return of the nine DC-9 series 10 aircraft, each having a capacity of 65 passengers, now on lease from McDonnell Douglas.

OVERSEAS NEWS

Fierce factional fighting resumes in Beirut

BY HANAN HAZZI

Intense fighting resumed almost today in the Beirut suburbs of the Lebanese capital while the Syrian and Moslem residential districts have been heavily hit for the second day running.

The clashes are between Syrian Right-wing forces and Palestinian guerrillas and Left-wing Moslem allies. They have been centred mainly around Palestinian refugee camps, Zaitar and Jir al-Qasbi, and have spread to the Syrian-controlled enclave.

Both sides accused each other of starting the fighting, with the Syrians and Left saying that the forces have repelled an all-right-wing offensive. The Right-wing forces, they said, had massed forces of 4,000 men and 100 tanks, including 100 tanks, to storm the Palestinian enclaves.

Simultaneously, artillery and mortar shells, as well as surface-to-air rockets, fell on the Palestinian areas inflicting damage and casualties. Police put the number of deaths in the past 24 hours at 100 dead and twice that for wounded.

The fighting also spread to the downtown business centre and port area in the sea front.

The Left-controlled "Lebanese Army" joined in shelling "pro-Syrian" positions, while a "pro-Syrian" faction of the army

pounded Moslem districts with field artillery.

The fresh outbreak of Moslem-Christian hostilities which began yesterday morning came only 24 hours after the arrival here of the 1,000-man joint Arab force.

Syrian troops stationed at Beirut Airport have returned to Damascus in triumph. Reuter reports from the Syrian capital. Some of the troops, who have been replaced in Lebanon by joint Arab peace-keeping forces, opened fire in the air in joy as they passed through the capital, a Government statement said. A spokesman reiterated yesterday that Syrian troops had not opened fire in Lebanon since they were ordered to stop shooting on June 8. He was commenting on a claim by a pro-Left Beirut radio station that Syrian forces yesterday shelled the summer resort of Shamoun, on the road to Damascus, for three hours.

The contingent formed of Syrian and Libyan troops, replaced the entirely Syrian battalions stationed at Beirut airport and the southern suburbs of Beirut.

The airport resumed activity today after a two-week closure. Airlines, including two jumbo jets of Middle East Airlines, Lebanon's main air carrier, were due to arrive from Athens today. The company hopes to re-

sume full flights from tomorrow. Maj. Abdel Salam Jalloud, the Libyan Premier who came here from Damascus last night to supervise the application of the new agreement between Syria and the Palestinians, was reported to have encouraged the early reopening of the airport so it may receive the rest of the proposed Arab League force.

Arab League secretary-general Mahmoud Rida said in Cairo last night that troops from Sudan, Saudi Arabia and Somalia will proceed to Lebanon soon.

Major Jalloud, who has been engaged in intensive talks with Palestinian and Left-wing leaders, has also been in contact with Syrian President Hafez Assad to urge him to bring pressure on the Lebanese Right to halt their attack against Tal al-Zaitar and Jir al-Qasbi camps. He was reported to have warned that large-scale fighting could erupt which would plunge efforts at a settlement of the Lebanese crisis into complete deadlock.

What Palestinians and Left-wingers have described as further political escalation was the message sent last night by the Syrian Maronite leaders under President Suleiman Franj to the Syrian, Egyptian, Saudi and Kuwaiti premiers who were to meet in the Saudi capital, Riyadh, today. The message warned that if the intervention here by "the Communist forces" was not stopped the Maronites will ask for outside military assistance.

Egypt and Syria open conference in Riyadh

RIYADH, June 23.

THE PRIME Ministers of Egypt and Syria arrived here today for a conference aimed at clearing the way for a Lebanese settlement and restoring a unified Arab stand against Israel.

Mr. Mamdouh Salem of Egypt and Mr. Mahmoud al-Ayubi of Syria will be joined at the conference table this evening by the Saudi First Deputy Premier, Crown Prince Fahd, and the Kuwaiti Foreign Minister, Sheikh Sabah al-Ahmed.

Kuwait and Saudi Arabia have for several months been mediating between Syria and Egypt, who fell out after Egypt signed an interim peace agreement with Israel last September. But these issues have been overtaken by the civil war in Lebanon, and both sides now agree that Lebanon will be at the top of their agenda.

The Prime Ministers were originally due to meet here two months ago, but the conference was postponed at the last moment because of differences over the agenda.

Today they will have before them a previously agreed working paper prepared by Saudi Arabia and Kuwait. No details of the paper have been revealed, but the Saudi Foreign Minister, Prince Saud al-Faisal, has said that the conference would discuss ways of achieving joint Arab action.

Saudi Arabia and Kuwait are confident that the conference will end the war of words between Cairo and Damascus, observers said, but any meaningful agreement would have to be reached at a summit meeting.

There has been speculation that if the conference were a success Presidents Sadat of Egypt and Assad of Syria would fly in for a meeting. Reuter

Nationalisation of Australian steel industry raised at inquiry

SYDNEY, June 23.

NATIONALISATION of Australia's steel industry or a European Economic Community-style authority to co-ordinate growth were discussed at the opening of a Government inquiry into Australia's iron and steel industry.

In the hot seat is Australia's monopoly steel producer, Broken Hill Proprietary Ltd. (BHP), which has contributed to virtual domestic self-sufficiency in steel production.

The inquiry, which is expected to last six months, was initiated by the former Labour Government to ensure that Australia can be guaranteed a strong and healthy steel industry.

Soon after the inquiry got underway in Melbourne, Industries Assistance Commission's (IAC) president, Commissioner Mr. R. Boyer, suggested: "It may be we are approaching the time when national interests do not coincide with the company's interest."

He pointed out that BHP, as which exists in Europe could be a major factor in the steel industry's growth.

The prospect of a jumbo steel plant in Western Australia, industry needed and future prospects for growth.

BHP and a consortium of international steel producers, was also discussed as an alternative future course.

Mr. McNeill said a study completed last year on the \$430m. plan proposal, to produce 10,700 tons of steel annually, showed that some of the foreign participants, such as the Japanese, could obtain cheaper steel by expanding their own existing operations. This situation could change in the near future, he said, and it will be reviewed early next year.

However, BHP indicated that if steel-plant expansions were carried out, only about 15 per cent of output would be aimed at export markets. Mr. McNeill said a plant based on a 70 per cent export margin could not be considered by the firm because of volatile export prices.

BHP said returns from steel exports were generally lower than those received from domestic sales. In response to a questionnaire from the IAC, BHP submitted a 2,000-page report which detailed the type of assistance the industry needed and future prospects for growth.

Mercenary trial verdict delayed

THE ANGOLAN court trying 13 white mercenaries, who face a possible death sentence for their role in the former Portuguese colony's civil war, yesterday delayed its decision on the case. Reuter reports from Luanda.

The presiding judge Ernesto Teixeira do Silva said at the end of the court hearings last week that he expected to pass the sentences by the middle of this week. But there was no word from the judges yesterday and Angolan officials limited their comments in saying they expected the sentences to be announced no later than next Monday.

Seven Black nationalist guerrillas have been killed by Rhodesian troops, bringing the total so far this month to 115, an official communiqué said yesterday according to a Reuter report. The communiqué added that 110 African local government officials reported missing in early May were killed by guerrillas.

Mao's health

A Vienna neurologist who has given advice on Mao Tse-tung's health is visiting Peking and may be involved in treating the Chinese leader, medical sources told Reuter in Vienna yesterday.

Gulf meeting

Foreign Ministers of eight Persian Gulf states will meet soon to discuss a joint security arrangement for the waterway, the newspaper As-Sabeer said yesterday. AP/DJ reports from Tehran. The report said the Ministers would gather in Muscat, Oman, and arrange for a summit meeting of heads of state.

ON OTHER PAGES

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Farming and Raw Materials: Paris sugar market

African floods hit tea 27

More Arab troops on way to Lebanon

CAIRO, June 23.

Arab peace-keeping forces are on their way to Lebanon, the Arab League announced today. The international peace-keeping force, which eventually number about 10,000, is an official of the pan-Arab Arab League. Secretary-General Mahmoud Rida said

Sudanese troops were being lifted to Syria on their way to Lebanon. A Somali force of about 100 men is also being sent to Lebanon. The first contingent of the peace-keeping force from Syria and Libya, reached Beirut two days ago and is stationed near the city's airport.

The decision to form the force was taken two weeks ago by

Arab Foreign Ministers meeting in Cairo. Mr. Riad today gave Arab ambassadors a progress report on moves to form the force. After the session he said that the envoys were given a report on the military measures taken so far, the proposed size of the force, its logistics and financing.

EGYPT'S ECONOMIC REFORMS

Down to serious business

BY RICHARD JOHNS, MIDDLE EAST EDITOR

EXT MONTH Egypt embarks on a programme of economic liberalisation designed to rectify fundamental distortions in its economy, lay the basis for long-term recovery and narrow its country's yawning balance of payments deficit. Involving a "managed float" of the currency, the reform might at first look like a further liberalisation and that is how many Egyptians, who are bitterly opposed to the details, have reacted to regard it.

In future, they will be able to sell and own foreign exchange. No longer should it be hoarded by black market operators offering a considerable premium on their notes to travellers' cheques. In theory, at least, a new "commercial exchange rate" should subsume the black market rate.

From one point of view the reform worked out by Dr. Zaki Badat, Minister of Economics, and the International Monetary Fund constitutes a step towards the convertibility of the Egyptian pound. More essentially, however, it should amount to a use of strong medicine prescribed by the IMF almost as a condition for the continuation of aid from the surplus Arab oil producers who, since the end of 1973, have salvaged Egypt's economy. They have clearly given notice of their reluctance to continue pouring money into a country that has looked more and more like an open drain. From the end of 1973 they provided something approaching \$3bn. to enable the country to balance its payments. The extent of their assistance is understated by the "unrequited transfers" in the accompanying table.

Last year Saudi Arabia and Kuwait placed on deposit with the Egyptian Treasury for a period of five years (at an interest rate one point below the commercial rate) over \$1bn. It was the crucial factor in the monetary movement. The cash allowed Egypt not only to cover its payments deficit amounting to the equivalent of £240m. after the receipt of grants (including the \$1bn. aid from the Arab summit in 1974) but also to reduce its expensive borrowing from the commercial banks.

With increased earnings from oil and the Suez Canal due to significant improvement in the balance of payments is expected this year. But Egypt's obligation on its civilian debt which reached £27.7bn. (nearly \$7bn.) last September is about £260m. notably the large amount of short-term commercial bank credit outstanding and the commitment to run down the amount used from last year's figure of £270m. to £240m. in 1976.

The fact that the assistance was given in the form of an interest-bearing deposit in itself denoted a harsher attitude on the part of the donors. This year, meanwhile, they have so far offered very much less than Egypt has sought and will need if it is to pay its way in 1976. President Sadat's tour in February yielded \$750m. from Saudi Arabia, Kuwait, the United Arab Emirates and Qatar. Subsequently, Ministers of the four met in Rabat to discuss the establishment of the consolidation fund, but only agreed to provide \$2bn. over five years rather than the \$7-11bn. asked for.

Another equally problematical factor could be Egypt's approach

to a Middle East peace settlement and compliance with the pan-Arab consensus. Financial incentives, the very directly related to the current Saudi-Kuwait initiative, to reconcile Egypt and Syria.

The immediate aim is to start the reduction of Egypt's perennial and ever-increasing trade deficit to bring about a much closer equilibrium on visible account by 1980. Last year it was £1,070m. (\$2,730m.) with imports covering only 38 per cent of exports. An encouraging surplus on the services account as a result of receipts from the Suez Canal from the beginning of the last year and larger remittances from expatriate workers only cut it back

only a little.

As for export transactions, the cotton, rice and crude oil and petroleum products will be sold at the official exchange rate.

In contrast to the parallel exchange rate market experiment Dr. Shafiei acknowledges that the change will amount to a "selective devaluation." The IMF in its pursuit of a full devaluation but accepted that sales of these products, accounting for half of all exports last year, would not benefit as a result. Also, at the present stage it would be impossible for Egypt to pay a full realistic price for the essential commodities.

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EUROPEAN NEWS

EEC plans for Puerto Rico are frustrated

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, June 23.

PLANS FOR the European Community to send its own representatives to the seven-nation economic summit in Puerto Rico next week-end have been abandoned because of the failure to resolve a largely procedural dispute between France and the smaller EEC countries.

The deadlock has dragged on through ten days of discussions at various levels between member Governments, and the matter was finally shelved after a vain last-ditch attempt by the Nine to reach a compromise in the corridors of the Ministerial Meeting of the Organisation for Economic Co-operation and Development in Paris yesterday.

The abortive outcome has been greeted with undisguised dis-

appointment both by the EEC Commission in Brussels and in Luxembourg, where Prime Minister Gaston Thorn had been hoping to crown the closing days of his presidency of the EEC Council of Ministers by attending the Puerto Rico talks.

A spokesman for the Commission, whose President, Mr. Francois-Xavier Ortoli, had also been hoping to attend, formally expressed his regret this morning. He added rather lamely that the Commission expected the four big EEC countries present to take account of Community interests at the "summit".

It is expected that several of the smaller countries, and notably Denmark, will move to have the whole question of Community representation at Puerto

Rico-type meetings raised at the next "summit" of EEC Heads of Government on July 12 and 13. But the extent to which they press the point will probably be influenced by what transpires at next week-end's meeting and by how fully the big countries are prepared to represent their interests there.

At a meeting in Luxembourg last week, representatives of all four big countries assented to plans to send Messrs. Thorn and Ortoli to Puerto Rico. But this agreement later foundered on whether such a step should be regarded as setting a precedent for future big power economic summits.

Denmark and Holland, with tacit support from Ireland, Belgium and Luxembourg, argued strongly that the EEC Heads of Government should be called on to discuss formal arrangements governing Community representation at such meetings when they convene next month.

But this proposal was resisted strongly by France, which insisted that EEC Heads of Government should enjoy the maximum amount of flexibility at their regular summit meetings and that there was no question of their being committed in advance to a specified course of action.

In the end, the smaller countries apparently decided that without a commitment by all of the Nine to discuss Community representation in the future the presence of the two EEC officials at Puerto Rico would amount to little more than symbolism.

French capital gains Bill approved

By Rupert Cornwell

PARIS, June 23. BY 256 VOTES to 197, the National Assembly this afternoon approved on a first reading the Government's draft Bill for a capital gains tax—thus bringing to a close the most tumultuous Parliamentary debate in recent French history.

At the end of the day only 14 Deputies (mostly Gaullists) supporting the ruling coalition sided with the Opposition. The next hurdle for the Bill is the Senate, which is expected to start its deliberations early in July. But the worst of the Government's point of view is almost certainly over.

Now that the dust is settling after a struggle that at one moment provoked a serious political crisis it is possible to tot up a score card. And although the tireless efforts of Finance Minister Jean-Pierre Fourcade and M. Jacques Chirac, the Prime Minister, have cut back the damage in the last few days, the amended proposals are even more modest than those made public on April 20.

According to M. Fourcade, the net extra revenue to the Treasury will be Frs.500m. (538m.) in a full year instead of the Frs.1,100m. hoped for at the start, to add to the Frs.700m. raised by the existing gains tax, certain property transactions.

During the three weeks of debate 375 amendments were discussed and 70 adopted. However in a final Tuesday night marathon the Finance Minister managed to back several sizeable concessions and produce a compromise acceptable to both the Government and to its reluctant, but resigned, troops.

Unhappy of all with the outcome is the Paris Bourse which has been banking on the Gaullist refusal to hold out and force the whole nasty idea to be shelved.

The modifications to the initial scheme generally favour the little man, by raising allowances before gains become liable for tax and by reducing the period for which goods must be held before escaping all taxation. Allowances for property gains for example go up to Frs.30,000 (23,000) from Frs.10,000 and on other personal assets to Frs.20,000.

However, the general threshold beneath which no tax will be levied goes up only to Frs.6,000 from Frs.5,000 instead of the Frs.10,000 for which the Deputies had been holding out. Meanwhile the Napoleon coin, the favourite talisman of gold hoarders, will after all be liable to the flat 4 per cent. tax on dealings on the metal.

The other major alterations are more technical. Only Government and certain index bonds will be exempt. Instead of all debentures as M. Fourcade was seeking, but he beat off pressure to make capital losses deductible in property transactions and also to index allowances to retail price increases.

Azevedo stricken by heart attack

BY OUR OWN CORRESPONDENT

PORTUGAL'S Prime Minister, Admiral Pinheiro de Azevedo, was battling for his life this evening after suffering a heart attack while campaigning for the Presidency.

The Admiral collapsed at the end of a Press conference in the northern city of Oporto marked by acrimonious exchanges which have been the hallmark of his election campaign.

The heart attack was considered likely to diminish even further Admiral Pinheiro de Azevedo's already slim chances of winning Sunday's Presidential poll.

Should he die without his name being removed officially from the list of candidates beforehand, Article 30 of the Election Code requires the President General Costa Gomes, to cancel Sunday's vote and fix a new date.

In any case, the blow dealt to the Admiral's campaign, though likely to increase out-

diminishing prospects of a first round victory on Sunday for the leading contender, General Antonio Ramalho Eanes, the army chief of staff.

The likely cessation of campaigning by Admiral Pinheiro de Azevedo was also expected to improve prospects of a good performance by Major Otelo Saraiva de Carvalho, whose own bid for the Presidency has been gathering considerable steam in the closing stages.

A hospital bulletin issued six hours after the Admiral collapsed said he was still unconscious in the intensive care unit of Oporto's Sao Joao Hospital.

The heart attack came shortly after the Prime Minister climbed into his car after a Press conference which ended with him threatening one reporter: "Watch out or I'll do you over."

Mrs. Suzana Pinheiro de Azevedo gave her husband mouth-to-mouth resuscitation as he was rushed to hospital where

doctors said he had suffered an infarctus of the myocardium—the popular democrats, refused, however, to back the Admiral for the Presidency, throwing their support behind General Ramalho Eanes, who co-ordinates the military crushing of the November uprising.

Admiral Pinheiro de Azevedo has a history of heart trouble, having suffered two attacks in the past.

Last November, when his official residence was besieged by thousands of striking construction workers he was ordered by doctors to rest for a week.

The 58-year-old Admiral became Prime Minister at the head of the Sixth Provisional Government in September last year, succeeding pro-Communist General Vasco Gonçalves.

Dubbed the "Admiral without fear" by the parties supporting his premiership, Admiral Pinheiro de Azevedo successfully withstood a political onslaught by the Communists and far left Salvation set up shortly after the November 25 coup attempt.

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Portugal has lost count of its colonial refugees. Paul Ellman reports

THE SOUSA family have now been living eight months in a

grubby second-class hotel near Lisbon's main square, the Rossio. Home for Jose, Maria and their four children is an 11 by 8 feet room courtesy of a Government

which has no idea of when or how it will ever be able to resolve their problems—or those of hundreds of thousands of other refugees who have poured into Portugal from its former African colonies.

Decolonisation was born with the war which ended 50 years of right-wing dictatorship on April 25, 1974. Its instigators officers wearied by the apparently endless African wars.

Their goodwill has reaped a vast harvest of bitterness and human suffering. Nobody knows how many refugees there are in Portugal. The pitifully ill-equipped State apparatus lost count when they passed the 600,000 mark, and the last official estimate was that there were more than 800,000.

They came first from Mozambique in the panic which followed independence for the East African colony. But the majority fled from the civil war in Angola, the one Portuguese territory which has remained where near to economic development.

The Sousa family were among those who fled from Angola, along with almost 80 per cent. of the refugees so far. Although the Portuguese Left has attacked the refugees' undeserving sympathy, their life in Luanda was far from the lotus-eating luxury normally associated with the colonial life.

Joao ran a small furniture-making business. At least he had something compared with nothing now, says Maria as she sits in the hotel room whose walls have been decorated with family photographs and a picture of the crucifixion, in an effort to make it more homely.

Life for the family is a round of unrelenting tedium, dominated by queuing for meals rudely served by an hotel management which had no objection to the Government's refugee subsidy during the slack winter season but which would now rather see its rooms occupied by tourists.

Only some 50,000 have been found hotel accommodation. The rest have been forced to fall back on the generosity of their families, or have found themselves in makeshift camps created in old army barracks and convents or, in two cases, inside redecorated prisons.

Refugees are currently absorbing more than half the \$30m. a month the Government has to find for its refugee support programme. Finding the money is far from easy: the Government already owes \$24m. to restaurants for refugee meals.

Government would like to provide 10,000 housing units a year for the refugees, but so far the only help it has received in this direction has been from Norway's Government and churches, and from the Dutch Government. The only cash management which has been pumped into the refugee programme, and this barely enough to keep it afloat, has come from the U.S.

In an interview, Sen. Machete said Portugal was now "saturated" with refugees, and expressed his fears that it could take years before they are settled not depend on Portugal's capacity to provide them with housing. Without allowing for the refugees, Portugal, with a total population of some 9m. people, is already heading for an unemployment total of 1m.

Of course, the country has historically suffered from lack of employment, and emigration to the colonies long provided a safety valve. The flight of the Retornados, however, coincided with the international recession which closed down local industry and the traditional discouraged local life to the factories and their support, with the building sites of France and West Germany, and to the break-neck expansion of Brazil.

Emigration produced a net decline in Portugal's population of 3 per cent. between 1962 and 1970, with Paris becoming, after Lisbon, the most Portuguese city in the world. Finding jobs for but where else have we to go? Not only are they going to show willing they are to take on the dirtiest or most menial jobs going, has become an almost insurmountable task.

The Lisbon authorities have, in desperation, turned to a foreign firm of job consultants which receives a bounty for every job it finds abroad for a Portuguese worker. This, however, is likely to prove little more than a drop in the ocean, since few of the refugees at the bill as far as overseas employers are concerned. An estimated 70 per cent. of those who fled from Angola worked in the bloated service sector of that territory's economy as it went through a minor boom shortly before the 1974 coup in Portugal.

According to a survey conducted by the Social Affairs Ministry, only 4 per cent. have any experience of agriculture, chaotic neglect,

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Their bitterness will be one part of the legacy the President and Government will inherit as they confront the task of grappling with two years' chaotic neglect.

at a time when just about every opening being offered for farmers to work on virgin lands in Latin America.

Given the desperation of it all, it is perhaps surprising that the refugees' bitterness failed to spill over into politics of metropolitan Portugal, though efforts have been made to mobilise refugees into the latest being the formation of a crudely right-wing party, the Independent Social Regeneration (CSR), and the Salazarist Pompidou da Cruz.

The candidacy was subsequently declared illegal because of the large number of these so-called "independent" candidates who were found to have signed up as voters.

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Italian elections analysed

BY ANTHONY ROBINSON

ROME, June 23.

TWO WEEKS before formal political life in Italy resumes with the opening of the new Parliament on July 5, the political parties are getting down to the task of analysing the election results and their future strategies.

The Republican Party's central committee, met this morning and expressed its concern over the reduced weight of the minor parties in the new Parliament, although it noted that the Republican Party itself was the only minor party to hold its ground.

The 33-man "Politburo" of the Communist Party (PCI) met this evening to examine the new situation arising out of its spectacular 7.3 per cent. electoral gain, which gave it 45 more seats in the Chamber of Deputies and 22 in the Senate, and narrowed the gap between it and the Christian Democrats Party substantially. In the last Parliament the Christian Democrats had 87 more seats than the Communists in the Chamber of Deputies; in the new Parliament this gap has been narrowed to 34.

No communique is expected to-night, but the PCI is expected to restate formally its proposal for the formation of a broadly-based Government, although in an interview with the Corriere della Sera newspaper, Enrico Berlinguer said that the party was in no hurry to enter a Government, and intended to wait for the proposals put forward by the Christian Democrats and Socialist parties before taking any decisions.

But one of the ways in which the Communist Party might use its increased electoral weight is by demanding a Parliamentary post such as the Presidency of the Chamber of Deputies, and it will certainly demand a greater weight in the 14 Parliamentary committees which effectively draft legislation.

But it is the Socialist party leadership, meeting to-morrow, which faces the most difficult post-electoral situation. The party failed to consolidate the gains it made at the regional elections last year, and has to discuss the resignation of the party's Vice-Secretary, Sig.

Giuseppe Mosca. He has called for the resignation of the entire executive committee, in order to facilitate a profound re-thinking of party policies, methods and leadership.

Other Socialist leaders are trying to reverse the element of drama in the situation, but the Party leadership clearly faces a very difficult decision over its future participation in government with the Christian Democrats.

Before the elections it refused to resurrect any form of Centre-Left coalition.

The Christian Democrats, under Party Secretary Sig. Benigno Zaccagnini, are due to meet later this week to discuss their own healthy showing at the elections, where they regained all the ground lost in last year's regional elections. The CD Party has emerged not only with its electoral support intact, but also with a substantial number of new faces. Indeed 88 of its 263 deputies in the new parliament are new men elected for the first time. The proportion is higher in the senate, where 75 out of 135 are new entrants.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.I.

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described Ente Nazionale Idrocarburi (E.N.I.), as Fiscal Agent, has selected by lot for redemption on August 1, 1976, at the principal amount thereof, \$312,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH																
104	237	1962	2158	3027	4132	5280	6105	6932	7743	9490	12437	14293	16039	17264	18224	19151
112	840	2295	3702	4535	5364	6197	7029	7861	8693	10663	12724	14508	16039	17264	18224	19151
122	849	1973	3307	3638	4471	5304	6137	6970	7802	9490	12437	14293	16039	17264	18224	19151
132	859	1812	3299	3771	4201	5034	5867	6700	7532	9490	12437	14293	16039	17264	18224	19151
142	869	1651	3290	3762	4193	5026	5859	6683	7524	9490	12437	14293	16039	17264	18224	19151
152	879	1490	3281	3753	4184	5017	5850	6674	7515	9490	12437	14293	16039	17264	18224	19151
162	889	1329	3272	3744	4175	5008	5841	6665	7506	9490	12437	14293	16039	17264	18224	19151
172	899	1168	3263	3735	4166	4999	5832	6656	7497	9490	12437	14293	16039	17264	18224	19151
182	909	1007	3254	3726	4157	4990	5823	6647	7488	9490	12437	14293	16039	17264	18224	19151
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212	939	524	3227	3699	4130	4963	5796	6620	7461	9490	12437	14293	16039	17264	18224	19151
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242	969	41	3200	3672	4103	4936	5769	6602	7434	9490	12437	14293	16039	17264	18224	19151
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272	999	458	3173	3645	4076	4909	5742	6575	7407	9490	12437	14293	16039	17264	18224	19151
282	1009	597	3164	3636	4067	4900	5733	6566	7398	9490	12437	14293	16039	17264	18224	19151
292	1019	736	3155	3627	4058	4891	5724	6557	7389	9490	12437	14293	16039	17264	18224	19151
302	1029	875	3146	3618	4049	4882	5715	6548	7380	9490	12437	14293	16039	17264	18224	19151
312	1039	1014	3137	3609	4040	4873	5706	6539	7371	9490	12437	14293	16039	17264	18224	19151
322	1049	1153	3128	3600	4031	4864	5697	6530	7362	9490	12437	14293	16039	17264	18224	19151
332	1059	1292	3119	3591	4022	4855	5688	6521	7353	9490	12437	14293	16039	17264	18224	19151
342	1069	1431	3110	3582	4013	4846	5679	6512	7344	9490	12437	14293	16039	17264	18224	19151
352	1079	1570	3101	3573	4004	4837	5670	6503	7335	9490	12437	14293	16039	17264	18224	19151
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382	1109	1987	3074	3546	3977	4810	5643	6476	7308	9490	12437	14293	16039	17264	18224	19151
392	1119	2126	3065	3537	3968	4801	5634	6467	7299	9490	12437	14293	16039	17264	18224	19151
402	1129	2265	3056	3528	3959	4792	5625	6458	7290	9490	12437	14293	16039	17264	18224	19151
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422	1149	2543	3038	3510	3941	4774	5607	6440	7272	9490	12437	14293	16039	17264	18224	19151
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462	1189	3099	3002	3474	3905	4738	5571	6404	7236	9490	12437	14293	16039	17264	18224	19151
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542	1269	4211	2930	3402	3833	4666	5499	6332	7164	9490	12437	14293	16039	17264	18224	19151
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562	1289	4489	2912	3384	3815	4648	5481	6314	7146	9490	12437	14293	16039	17264	18224	19151
572	1299	4628	2903	3375	3806	4639	5472	6305	7137	9490	12437	14293	16039	17264	18224	19151
582	1309	4767	2894	3366	3797	4630	5463	6296	7128	9490	12437	14293	16039	17264	18224	19151
592	1319	4906	2885	3357	3788	4621	5454	6287	7119	9490	12437	14293	16039	17264	18224	19151
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842	1569	8381	2660	3132	3563	4396	5229	6062	6894	9490	12437	14293	16039	17264	18224	19151
852	1579	8520	2651	3123	3554	4387	5220	6053	6885	9490	12437	14293	16039	17264	18224	19151
862	1589	8659	2642	3114	3545	4378	5211									

HOME NEWS

Committee will advise Treasury on techniques

BY PETER RIDDELL

A STUDY has been started by the Treasury into ways of extending the use of macro-economic policy options. The study is intended to provide a clearer guide to the implications of alternative macro-economic policy options.

An advisory committee has been established under the chairmanship of Professor R. S. Sargant, Principal of the London Business School.

The terms of reference are to consider the present state of development of optimal control techniques as applied to macro-economic policy, and to make recommendations concerning the feasibility and value of applying these techniques within the Treasury.

The composition and terms of reference of the committee on Policy Optimisation were announced yesterday by Mr. Robert Seldon, Financial Secretary to the Treasury, in answer to a Parliamentary question from Dr. Jeremy Bray.

The formation of a committee to look into the use of policy optimisation methods was fore-shadowed in a Commons written answer last October.

It is expected that it will take the committee about a year to complete its work; its report will then be published.

The committee's basic job will be to see how current econo-

metric and operational research methods can be used in the Treasury so that the outcome of alternative policy decisions will be better indicated. This could lead to the more extensive use of such techniques in aiding the Treasury's forecasting models.

Professor Ball has been closely involved in development of macro-economic forecasting models, including the London Business School's econometric model. He was responsible for computerising the Treasury's short-term economic forecast.

The committee will include Mr. Michael Posner, Deputy Chief Economic Adviser of the Treasury, and Mr. G. D. N. Worswick, Director of the National Institute of Economic and Social Research, which has used forecasting techniques similar to the Treasury's. Mr. J. A. Bispham, formerly editor of the National Institute Review and now with the Economic Intelligence Department of the Bank of England, will be a member.

Other members are Professor G. M. Jenkins, Visiting Professor of Statistics at the London Business School; Dr. D. A. Livesey, Lecturer in Economics at Cambridge University; Professor J. A. Mirrlees, Professor of Economics at Oxford University; and Professor J. D. Sargant, Professor of Economics at the London School of Economics.

Coal Board is to invest nearly £300m. this year

BY ROY HODSON

NEARLY £300m. will be invested in the coal industry this year in the biggest and most expensive capital expansion ever undertaken.

Sir Derek Ezra, chairman of the National Coal Board, disclosed the figure yesterday during a visit to the North Derbyshire coalfield.

It has become clear during recent weeks that the Government-backed Plan for Coal, which the Board and the miners are regarding as the keystone for the future prosperity of the industry, is going to cost much more than the £14bn. originally estimated when the ten-year plan was formulated after the 1973 oil crisis.

A more realistic estimate of the investment needed to carry out the plan between now and 1985 would be between £23n. and £28n.

The £300m. to be spent this financial year indicates the level at which the industry will have to invest for several years ahead to accomplish the aims of the plan within the ten-year time scale.

Spending can be expected to rise to higher levels during the middle years of the plan period and to decline somewhat in the early 1980s.

The biggest single project will be the development of the newly discovered coalfield at Selby, Yorkshire. The Government is considering also building a new power station, Drax B, to use the Selby output.

Sir Derek announced another big project as part of the plan.

Shirebrook colliery, Derbyshire, is to be reconstructed at a cost of £18m.

The total 1976-77 investment programme in coal mining includes 110 projects costing more than £250,000 and is spread across the industry's activities as follows: £175m. on mining schemes to open up further coal reserves, and in particular new coking coal supplies for the steel industry; £50m. on underground equipment; £15m. on coal exploration for new and existing mines; and £30m. on other schemes including extensions to research facilities.

New mining work and surface plant installations at Shirebrook will be finished by 1979. Output from the pit will be raised from 1m. tons a year to 1.8m. tons a year.

The Commission is making a grant of £21,000 towards the retraining of workers made redundant by the closure of the I.M.I. Alloy Steels factory at Alfreton, Derbyshire.

More than 180 workers will be affected by the closure, but it is estimated that only 63 will be in need of retraining and help to secure other jobs.

Airport may get £100m.

BY OUR MIDLANDS CORRESPONDENT

GOVERNMENT support for the expansion of Birmingham airport by up to £100m. is expected to be expressed in a consultative document on the future of airports outside London and the south-east.

The airport is dealing with about 1.5m. passengers a year and natural growth is expected to take it to 3m. by 1990.

If the Government wished to relieve growing pressure on Heathrow and Gatwick, it is believed to be envisaging expenditure of up to £100m. on a new terminal and other facilities for up to 10m. passengers.

Plans to replace the terminal at a cost of about £33m. at 1974 prices have to be implemented and resiting to link with the new

National Exhibition Centre on the airport periphery is considered essential by local politicians. Travellers in peak periods are straining existing airport facilities.

The report favours development of Birmingham airport rather than East Midlands.

Timber record

THE biggest-ever shipment of timber into the Mersey Docks company's specialised terminal in the Royal Seaforth dock is due on Monday aboard the bulk carrier *Seapwill*. It consists of 25,503 tonnes of Canadian timber, plywood and pulp.

Court lifts ban on Sunday Times

AN ORDER made three years ago banning Times Newspapers from publishing an article on the plight of thalidomide children was cancelled by Lord Widgery, the Lord Chief Justice, in the High Court, yesterday on the application of the Attorney General.

Lord Widgery, presiding in the Queen's Bench Divisional Court, told Mr. Harry Woolf, appearing for Mr. Sam Siftkin, the Attorney General, that it was "obviously right" that the order should be discharged.

Times Newspapers agreed to the order on June 25, 1973, after five Law Lords ruled that publication of the article in the Sunday Times would be contempt of court because of pending legal proceedings against Distillers Company (Biochemicals).

Yesterday, Mr. Woolf told Lord Widgery, sitting with Mr. Justice Croom-Johnson and Mr. Justice May, that the Attorney General took the view that the public interest no longer required the order to continue.

There were now only four cases outstanding against Distillers. If they had been pursued diligently they would now have been before a court.

The New South Wales Supreme Court yesterday approved a Distillers offer of compensation totalling \$A655,512 (£485,098) to the parents of eight Australian thalidomide children, now aged between 13 and 16.

Tests show 19 of 25 caravans 'unroadworthy'

BY JAMES McDONALD

THE AUTOMOBILE Association has issued warnings on the threat of unroadworthy caravans and the limited number of hotels and boarding houses with fire certificates as the holiday season gets under full way.

Drive, the Association's magazine, says that an MOT-style test organised by the publication showed 19 out of 25 caravans to be "unroadworthy." It recommends that the Government should consider urgently:

• Tightening regulations that allow unroadworthy caravans on to the highway;

• Roadside spot-checks, with severe penalties for owners whose caravans are found to be dangerous;

• Mandatory annual safety checks;

• Obligatory gas-ventilation inspections;

• Compulsory display of rear window stickers as evidence that caravans have passed inspection.

The tests showed that half the 25 caravans picked at random had brakes requiring immediate attention. Five had less than the 50 per cent. minimum brake efficiency and three were so bad that readings could not be obtained on the roller tester apparatus used.

The magazine also highlights the fact that in the four years since hotels and boarding houses

were brought within the scope of the Fire Precautions Act, fewer than half the 40,144 establishments applying to the fire authorities had been inspected and only 9,465 had received a fire certificate.

Drive says the Act has proved complicated and unwieldy, had already cost the hotel industry an estimated £100m. and, this summer, lost up to 10 per cent. of low-cost holiday beds.

Neither the hoteliers nor the fire authorities had tried to escape their responsibilities. Genuine and considerable difficulties had limited implementation of an Act so far reaching in its requirements.

One problem was that the Act was being interpreted differently in different areas. Some local authorities were reasonable, but others were "throwing the book" at hotels. One of the toughest was the Greater London Council. In London, the big hotel chains claimed that fire precaution work cost nearly twice as much per bedroom as in the provinces.

It would be good sense, Drive suggests, for a working party of hoteliers, tourist officials and fire prevention officers to be set up immediately to clarify the present "hopelessly confused" picture.

Big jump in money supply may mean more inflation

BY MICHAEL BLANDEN

EXCESSIVE expansion of the money supply is likely to lead to a renewed increase in inflation after next year, according to forecasts produced by Mr. James Morrell and the Henley Centre for Forecasting.

Mr. Morrell writes in *Accountancy* magazine that the money supply on the wider definition (M3) is likely to be expanded by £8bn. to £35bn. in the current financial year.

This would be equivalent to an increase of 15 to 20 per cent. and the surplus money would push up the average price level in 1976 by 15 to 18 per cent. — a retrograde step.

There was a high probability that the Bank of England would increase the special deposits of the banking system in order to syphon off some of the excess funds and keep inflation under control.

Rights issues 'lacked national priority'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MUCH of the equity finance raised during the rights issue of the past 18 months has gone to companies which have least needed it, without any priority to the national economic interest, according to a pamphlet published today by the Labour Economic Finance and Taxation Association, an independent labour research organisation.

The pamphlet urges that, as interim measures to deal with "serious failings" of the existing capital market:

1—The Bank of England should exercise greater scrutiny of issues on the Stock Exchange, since "an unfortunate feature of the 1975 rights issues was the number of opportunistic ones."

2—A short-term capital gains tax should be reintroduced, with an appropriate version also for contractors, to discourage speculation and "thereby probably reduce share price volatility and abuses."

Short term

The author—Mr. Peter Milne, who worked in stockbroking for nine years and is now with an international firm of accountants—argues that the overall distribution of 1975's equity fund-

raising looked unsatisfactory. It raised doubts whether it had been for purposes which would most benefit the U.K. economy in the long term, if only because no such priorities were applied in the capital-raising process.

Mr. Milne criticises the method of fund-raising, in particular, the fact that a successful issue does not have to conform to any particular criteria other than to be underwritten and depends on a short-term view about the level of the stock market as a whole.

The pamphlet also argues that the short-term mentality and high turnover inherent in the Stock Exchange's main role as a secondary market, produces investment fashions and greater price volatility. This has discriminated, particularly against U.K. manufacturing companies and has made equity funding near-impossible for long periods. Moreover, the size of institutional portfolios and their preference for marketable holdings has also discriminated against smaller companies.

"The Stock Market and Company Finance," Peter Milne, LEFTA, 31, Dumoon Road, London, SE.23—price 80p including postage.

Contractors attack dumping code

THE Government was criticised yesterday for allowing "hazy" dumping of "waste material" to continue, in spite of a licensing system which came into force last week.

The National Association of Waste Disposal Contractors says that it is deeply concerned for the environment. In a report which points out that 20m. tonnes of manufacturing waste is disposed of annually by private contractors, it blames Government, economists for delays in implementing certain sections of the 1974 Control of Pollution Act.

The Association is particularly concerned over the "dilute and dispersed" principle which should be borne by waste savers. The Government appears

to condone in its latest paper on the licensing of disposal sites, "The principle suggests the mixing of industrial liquids and sludges with domestic and household refuse—a practice which is prohibited by law in other EEC countries."

"Specialists fear uncontrolled chemical reaction leading to the generation of toxic and lethal gases and the possibility of hazardous chemicals being washed out by rainfall into important water sources."

The Association has told the Department of the Environment of its concern and suggests the cost of enforcing stricter rules should be borne by waste producers.

Power Board has first surplus in six years

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SOUTH of Scotland Electricity Board made a surplus of £2.72m. in the last financial year, the first since 1970, after five years of deficits which cost the Government £25m.

Mr. Francis Tombs, chairman, said in Glasgow yesterday that the surplus had been achieved in spite of falling sales and rising costs.

Increased demand from industry and commerce had been offset by an 8 per cent. fall in domestic sales caused by higher prices, the recession and the Government's "Save-it" campaign.

The Board had increased the thermal efficiency of its power stations and made substantial economies. There had been a 19.7 per cent. price increase on April 1, but the Board had no plans to increase tariffs in the coming year.

The South of Scotland Board supplies power to the whole of Scotland's central industrial belt and to the North of Scotland Hydro-electricity Board, which serves the Highlands and islands.

The new £135m. nuclear power station, Hunterston B, started production in February—three years late—on one of its two 660 MW generators. The second is due to begin operations by the end of the year.

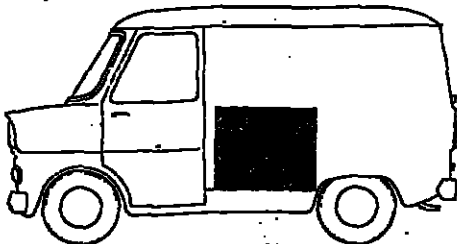


These days, it's worth remembering how much a Mini can carry.

Many people tend to overlook Mini® vans and pick-ups for one reason—their size.

Which is rather surprising, since it's one of their strongest points.

For example, the Mini van has 58 cubic feet of loadspace—more than enough for the largest boxes and trunks.



Why use a sledgehammer to crack a nut?

While the pick-up's versatile 26½ cubic feet can carry some of the bulkiest loads imaginable.

And both models will bear the burden of a quarter of a ton with no complaints.

Obviously, if the Mini is big enough for your needs, buying a bigger

van would be rather like using a sledgehammer to crack a nut. And an expensive sledgehammer at that.

Because compared with the Mini's economy in both purchase price and running costs, any other van is bound to come off worse.

And it is just as certain that no other van could offer the Mini's unique combination of nippy performance, tight manoeuvrability, or Supercover-backed reliability.

So, if you want jumbo-size loadspace without having to pay a jumbo size price, remember the Mini. It makes the most of a little.

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HOME NEWS

NEWS ANALYSIS—CHELSEA FC

Soccer arithmetic goes sour

BY MICHAEL THOMPSON-NOEL

THE BIGGER they are the harder they fall, and there is little doubt that Chelsea Football Club, which said yesterday that it had called in accountants to investigate its affairs, has tumbled heavily.

A meeting of creditors, headed by Barclays Bank, has been called for July 2.

Six years ago, Chelsea, then managed by Dave Sexton, won the FA Cup and gates were averaging more than 40,000 at Stamford Bridge. Twelve months later they won the European Cup Winners' Cup and were clearly one of Britain's leading sides.

Now they are in trouble, and the new grandstand on which Chelsea gambled £2m. two years ago has become a millstone around the club's neck.

No one outside the club is sure what Chelsea owes on the stand, but it is clear that interest payments, the economic depression and the team's uninspiring performance in the middle of the Football League's Division Two have combined to push the London club into a precarious situation.

Players sold

A spokesman for Stoy, Hayward and Co., a West End firm of accountants called in by Mr. Brian Mears, Chelsea chairman, last week, said yesterday: "We have a team of investigators at the club looking into the books. It is too early to say what the position is."

"We have been brought in by the club and not by any of the creditors," Mr. Mears thought it best to call a meeting as soon as possible in view of all the rumours.

Chelsea's troubles really began in late 1973. Peter Osmond and Alan Hudson, two of Chelsea's



Mr. Brian Mears, chairman of Chelsea FC, stands in front of the new stand.

stars, fell out with Sexton. Hudson was transferred to Stoke and Osmond to Southampton, but although the transactions made the club £315,000 richer, at least on paper (most big-money transfer fees are paid by instalments), they seriously sapped its playing strength.

In March 1974, defender David Webb went to Queens Park Rangers for £100,000 and the cumulative result was that Chelsea escaped relegation from Division 1 in 1973-74 by only a point. The following season they were not so lucky and sank into Division 2.

The disasters on the playing field were matched by misfortune off it. The club's financial problems, magnified by inflation, centre on the new three-tier

grandstand opened in August 1974. A comfortable, concrete edifice, it was unfortunately built on the assumption that Chelsea would attract crowds of up to 40,000.

At the time, the club chairman said: "We need to average 20,000-40,000 fans at each League game to pay our way with this new stand. We hope to do well in the cups to provide a bonus to help us press on with the next phase of the redevelopment next summer."

Instead of success, the gates dropped. Last season, when Chelsea finished only halfway up Division 1, attendances were averaging below 20,000. The arithmetic had gone sour.

To rub salt in the wounds,

Chelsea were knocked out of the League Cup by lowly Crewe and bundled out of the FA Cup, the biggest money-spinner, by London rivals Crystal Palace.

Two years ago, Mr. Mears said that if the club had not launched the improvement programme when it did, it might have been forced out of business.

Although the delays and frustrations have pushed up the cost of this first stand to £2m, it was a good thing we started the project when we did. Had we waited, we might have been persuaded by the current economic crisis to leave the ground as it was and I can tell you that in the end Stamford Bridge would have been so close to falling down that the council might have refused us a licence."

Earlier this month there were strong rumours that a "Save Chelsea Fund" was about to be launched. At the time Mr. Mears denied that a receiver was being called in or that he was about to resign as chairman.

Yesterday Mr. Mears declined to elaborate. "It is a delicate matter. I have been advised to say nothing until after the creditors' meeting."

There seems little chance that Chelsea will fold, however, at least for the present. Ron Stuart, general manager, said at the ground: "As far as I'm concerned I can't see the club closing down. We are making normal arrangements for the commencement of the new season and our pre-season tour of Sweden."

Chelsea's tangible assets include 13 acres of land—they own their own ground—conservatively valued at £275,000. Chelsea could sell some land, but the snag is that the Community Land Bill has made planning permission more difficult to obtain and this might deter buyers.

Chelsea's problems reflect those of soccer as a whole. Crystal Palace were more than £1m. in the red before last season's welcome FA Cup run. Only eight of the 92 league clubs are thought to show a profit. The rest are shouldering a combined debt approaching £10m.

Although league clubs have shown a remarkable resilience—the last to go broke was Accrington Stanley as long ago as 1962—the time is obviously approaching when the league structure will have to be overhauled.

The league is too large and in the end stadium-sharing will have to become a reality. Something has to give: it might just be Chelsea.

Nuclear industry 'may not survive'

By David Fishlock, Science Editor

THE U.K. NUCLEAR industry might fail to survive the next decade, its leaders were warned yesterday by one of the senior advisers to Mr. Anthony Wedgwood Benn, Energy Secretary.

The entire power engineering industry was going into a decline and, if it was to survive, a new kind of partnership between Government and industry was required. Dr. Walter Marshall told the British Nuclear Forum, representing nuclear manufacturers and customers.

Dr. Marshall, chief scientific adviser to the Department of Energy, also is deputy chairman of the U.K. Atomic Energy Authority and a board member of the National Nuclear Corporation.

The combination of North Sea discoveries, higher prices, and the necessity for energy conservation were conspiring to make the life of the U.K. nuclear industry uncomfortable for the next ten years, he said.

Workload

The problem was one which deeply exercised the Government—Including the Central Policy Research Unit, the Whitehall "think-tank."

Although any reasonable analysis showed that the U.K. would need about twice its present electrical capacity by the turn of the century—and the Department of Energy could see no way of achieving this other than by installing about 10 times its present nuclear capacity—the problem was survival in the immediate future.

Maritime Fruit hopeful of capital agreement

BY JOHN WYLES, SHIPPING CORRESPONDENT

MARITIME Fruit Carriers, troubled Israeli-American shipping group, yesterday held out hope of agreement on a fresh injection of capital as the toll of its ships placed under arrest by creditors continued to rise.

With four Israeli-flag vessels arrested under arrest in ports in West Germany, Japan and Britain, it was learned yesterday that a British flag MFC refrigerated ship, the Marenga, has been arrested in Bremerhaven on behalf of Chemical Bank New York Trust Company.

All the arrests have taken place since June 1, when MFC first disclosed that it was negotiating with unidentified interests on the provision of at least \$15m.

It was indicated that agreement could be settled in two weeks, but negotiations have dragged on, forcing the company to issue

another holding statement yesterday.

This said that, although no definitive statement could be made yet, agreement had been reached with the proposed investors "on a satisfactory form of the proposed investment" and on the future structure of MFC.

Mr. H. Struve Hensel, outlined plans at the beginning of this month to creditors for a radical slimming down of its fleet and operations.

MFC's statement went on to say that it expected to be able to recommend the agreed proposals to its secured and unsecured creditors. The proposed investors were confident that the money, not less than \$15m, would be available "subject to the provision of satisfactory security, therefore."

A final announcement will be delayed until the money is actually on deposit with, or confirmed as available by, a sub-

stantial European or American bank, said MFC.

The new money will be placed in an escrow account until it is clear that the proposed programme is acceptable and at the same time the terms of the investment, the identity of the investors and MFC's recommendations will be disclosed.

After the arrest of five ships and the sale of one, MFC is left with a fleet of 36 vessels.

According to one reliable source, at least 25 of these are vulnerable to arrest by creditors in the absence of an agreed rescue package for the company.

Preoccupation with reaching agreement on the new injection of cash has apparently halted any definite moves on the shipbuilding front. MFC has decided to cancel the second of two tankers on order from Clydeside's Scott Lithgow yard and is still considering the future of the third tanker at Harland and Wolff.

Inquiry sought on steel imports

By Roy Hodson

THE NATIONAL Economic Development Council is to be asked by the private sector steelmakers to make an impartial investigation into imports of foreign special steels.

The British Independent Steel Producers' Association is turning to the NEDC for help as a last resort.

The private steelmakers met officials of the Department of Trade and the Department of Industry yesterday at the industry's own request to put forward evidence of dumping of specialist steels into the British market by Japan, Austria and Sweden.

The meeting was inconclusive and the steelmakers were reacting angrily last night, accusing the Government of dragging its feet.

The National Economic Development Office would be in a good position to study the complicated trading patterns involved as it is supervising a sectorial study of the steel industry.

The steelmakers, meanwhile, have invited the Government departments to make full use of their Sheffield office to study "records and interview representatives of the companies—nearly all in the Sheffield area—which claim their businesses are being affected by low cost imports."

BISPA said last night: "We hope this will result in an early resolution of whether we really have a case on Japan for dumping certain special steels."

Motorcycle sales still continue to improve

BY KEVIN DONE, INDUSTRIAL STAFF

MOTORCYCLE sales have continued to improve this year after last year's already buoyant market, although the rate of increase has slowed.

Provisional figures issued yesterday by the Department of the Environment show registrations of motor cycles of over 90cc capacity climbed to 18,835 last month against 15,807 in May last year, a rise of 19 per cent.

Moped sales dropped to 8,820 from 9,395 a year before, but sales have improved since the beginning of 1976 when they took a heavy knock.

In spite of the slump, the overall two-wheeler market in the first five months of 1976 improved by 3 per cent, to 107,714 from 104,428, confirming the industry's hopes of exceeding last year's total of 270,000 sales.

Provisional registration figures of all vehicles, including cars, vans, motorcycles, goods vehicles,

public transport vehicles and agricultural tractors, rose last month to 181,759 from 156,573 in May last year.

The total compares with a provisional estimate of 120,592 from the Society of Motor Manufacturers and Traders earlier this month. Unlike 1975, figures of the DOE total includes used vehicles registered for the first time.

Seasonally adjusted figures from the Department of Industry show new car and van registrations in May at 112,000 compared with 118,000 in April this year.

In the three months March to May, registrations averaged 111,000 on a seasonally adjusted basis, compared with 101,000 in the previous three months, December to February.

In the year to April 2, the Department of the Environment carried out 735,282 annual tests,

Interest rate cuts 'unlikely'

BY MICHAEL BLANDEN

THE BRITISH authorities are unlikely to be able to reverse quickly the recent upward adjustment of interest rates, it is argued in the latest review of interest rates published by Williams and Glyn's Bank.

The 1 per cent jump in the Bank of England's minimum lending rate in May was again prompted by the pressure on sterling, the banks say.

The continuing basic weakness of the pound, in spite of official attempts to boost confidence, "must limit the authorities' room for manoeuvre."

In the rest of Europe "the general upturn in economic activity, together with the

influence of higher U.S. rates, suggests that the former pattern of short-term rates is likely to continue."

In the U.S., rates had already moved up with two successive quarter-point increases in prime rates. "With the economic recovery gathering pace, the trend is likely to remain upwards in the next few months."

As part of the general upward trend in Europe, there was a point increase in bank rate to 4 1/2 per cent in the Netherlands and to 6 per cent in Sweden, putting pressure on other lending rates in those countries.

In Italy the commercial banks raised their prime rate from 18 to 19 1/2 per cent in response to official moves to curb bank liquidity, pushing borrowing rates for most customers well over 20 per cent.

Exceptions to the trend were Austria, where bank rate was cut from 5 to 4 1/2 per cent, in line with the recent decline of other domestic rates, and Switzerland, where the recent downward continued with a cut from 2 1/2 to 2 per cent.

The Swiss move was part of a comprehensive package of measures designed to curb the inflow of foreign capital and the consequent pressure on the exchange rate.

'Nine-fault vehicles'

BY KEVIN DONE, INDUSTRIAL STAFF

HEAVY goods vehicle inspectors more than 90,000 inspections each year on about 25,000 vehicles. It claims that (on average) nine faults on every new vehicle going to their customers from the manufacturers and body-builders.

Often faults are not serious, but some are sufficient to cause the vehicle to fail a random roadside test carried out by the Department of the Environment. The association is carrying out

more than 90,000 inspections each year on about 25,000 vehicles. It claims that (on average) nine faults on every new vehicle going to their customers from the manufacturers and body-builders.

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Short-term Interest Rates as at June 15

Country	Bank Rate %	Overdrafts %	Loans %	Commercial and Finance Paper %
France	8 (5.9.75)	10.25 plus commission of 1/20% per month on highest debit balance in month. 9.80 minimum rate "Credit mobilisable"	9.80 min. for corp borrowers.	Commercial Bills 90 days 9.80 Finance 9.20
Italy	12 (18.2.76)	21	—	Commercial Bills to 180 days 20.50
Netherlands	4.50 (1.6.76)	7-7.50 minimum	—	—
Switzerland	2 (8.6.76)	7.50-8 unsecured 7-7.50 secured	6.25	Commercial Bills to 90 days 4.50
U.K.	11.50 (M.L.R.) (21.5.76)	11.50-16.50	11.50-16.50	Commercial Bills Bank 3 months 10.88-11 Trade up to 180 days 11.50-11.75
W. Germany	3.50 (12.9.75)	7.75-8.50 sometimes reduced for first-class borrowers.	6.75-7.50 Sometimes reduced for first-class borrowers.	Commercial Bills 6.75-7.50

LABOUR NEWS

Enough is enough, says Scanlon on jobless

BY ALAN PIKE, LABOUR STAFF, IN TORQUAY

SUBSTANTIAL MEASURES to reduce the "unacceptable face of unemployment" are essential, it was declared by the Labour Party's spokesman on employment, Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, yesterday.

Mr. Scanlon, who helped negotiate the second phase of incomes policy with the Government and expressed powerful support for it at the special TUC Congress last week, spoke passionately about the latest "calamitous" unemployment figures, at the Confederation of Shipbuilding and Engineering Workers Conference here.

The trade union movement, he said, owed loyalty to the Labour Government, but the Government must not take that loyalty too freely. "Enough is enough," said Mr. Scanlon.

The time was being reached, he said, when there must be substantial measures to tackle unemployment arising from wide-spread unemployment among young people and said that

"those who think it would be move to the Left, had better look at what is happening."

The Confederation, which represents 19 engineering unions, decided that because the terms of the new pay policy there can be no national wage claim in the industry for a coming year.

Instead, the Engineering Employers' Federation would be urged to ensure that all companies had the maximum amount permitted under the policy wage packets at factory level.

Under the industry's normal two-tier bargaining arrangements, employees wages are composed of increases negotiated at both national and local level.

As the new pay policy applied to individual earnings, however, the Confederation has decided that the national negotiators will have to be suspended.

Under the proposed arrangement, workers will receive increases permitted by Phase Two of the pay policy 12 months after their last domestic rise.

Bid to resolve car component go-slow

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MIDLANDS union officers met last night to try to resolve the go-slow at the Rovers' Owen's Darlington and Wednesbury factories that is wrecking British Leyland plans to achieve a production target of 22,000 cars a week before the holidays in mid-July.

The first serious repercussions on assembly lines is being felt at Solihull, where 1,500 Land Rovers are being redeveloped, and there is an increasing threat to output of Minis, Triumphs and Jaguars. At Bathgate in Scotland about 200 truck workers have already been laid off.

Supplies of axles, wheels, fuel tanks and other Rovers' components have been reduced just when car production was the building up to more than 18,000 a week. It is now beginning to fall back.

The dispute is over 20p a week, which will have to be taken off the £8 a week raised last November by the 2,400 employees if the demand to be paid a national increase in minimum time rates—on which overtime and other benefits are based—is granted.

Ban on South Africa job adverts sought by TUC

BY OUR LABOUR CORRESPONDENT

THE TUC is to ask Mr. Roy Jenkins, Home Secretary, to change the Race Relations Bill to put an end to the advertisement of jobs in South Africa.

Both the Race Relations Act, 1968, and the amendment Bill now under consideration, make it unlawful to publish advertisements for jobs which indicated or could be understood as indicating an intention to discriminate on grounds of race.

But it is not certain that either the Act or the Bill would be held to apply to these advertisements as the issue has never been tested in the courts.

The TUC general council, however, feels that racial discrimination is implicit in advertisements for jobs in South Africa and therefore decided yesterday to put an end to the advertisement of jobs in South Africa.

Both the Race Relations Act, 1968, and the amendment Bill now under consideration, make it unlawful to publish advertisements for jobs which indicated or could be understood as indicating an intention to discriminate on grounds of race.

The TUC is particularly concerned about proposals to make resistance to bailiffs executing civil orders to unlawful occupation a criminal offence.

Ship cadets win full £6

BY OUR LABOUR STAFF

A PAY settlement within the £6 limit has been accepted on behalf of Britain's 40,000 merchant navy officers.

Talks between the Merchant Navy and Airline Officers Association and the General Council of British Shipping had broken down on the question of increases for cadets and for officers close to the £5,500 cut-off point in the pay policy.

Under yesterday's agreement all cadets aged over 18 will get the full £6, but increases for officers earning between £3,188 and £8,499 will be tapered so that no-one is taken over the £5,500 point.

Officers are expected early next month between the council and early next week.

Oil jetty peace

By Our Labour Editor

ABOUT 50 Shetland Island dockers decided yesterday to lift their blacking of supplies to the oil terminal under construction at Sullom Voe.

Five-hundred BP construction workers were laid off over working conditions on new jetties. BP plans to fly workers back early next week.

APPOINTMENTS

Deputy chairman change at Powell Duffryn

Mr. Geoffrey Jones is to become deputy chairman of POWELL DUFFRYN on August 5 when Mr. S. James L. Hill retires from the Board after the annual meeting.

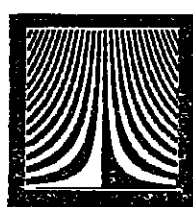
Mr. William H. Farrow has been elected chairman of the CO-OPERATIVE WHOLESALE SOCIETY. He has been a director of CWS since 1971.

Mr. Michael J. Cobham, chairman and managing director of Flight Refuelling, has been elected president of the SOCIETY OF BRITISH AEROSPACE COMPANIES for the coming year. He succeeds Air Marshal Sir Edouard Grumby, who becomes deputy president.

Mr. Robert F. Hunt, chairman of the Dowty Group, was appointed vice-president of the Society.

Mr. Allan Booth has been appointed a director of BIBBY AND BARN, subsidiary of Bibby and Barn (Holdings). He will remain as a director.

Mr. Stephen Maitland-Lewis has been appointed general manager of GREYHOUND INTERNATIONAL FINANCIAL SERVICES, the investment banking subsidiary of Greyhound Financial and Leasing Corporation. For the past 10 years Mr. Maitland-Lewis has been a manager with London Continental Bankers.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

Frame analysis work load cut

ANALYSIS and evaluation of a design is a protracted process for the civil engineer, but it can be reduced satisfactorily to a few key strokes, using program packages intended to speed work on structural frames.

Written for Olivetti's desk-top computer, the P652, the first program provides general frame and truss analysis, producing joint displacements and reactions for frames with up to 174 joints and 340 members. Up to four load cases can be calculated at one time, using the program written specifically for this extremely compact machine.

Working with W. Morrice and Partners, consulting engineers, Olivetti developed a routine for the design of single bay, sym-

metrical portal frames, producing a minimum weight solution. Provision is also made for elastic deflections in the frame geometry.

The product of this software package is plastic moments and universal beam sections for stanchions and rafters, as well as total weight of the frame. An advantage is that results are printed out in a format ready for submission to local authorities. Only a few minutes are required to run the program and service to clients can be improved considerably through the speed-up in the preparation of quotations this allows.

Design of multi-bay steel portal frames with up to five bays has been tackled by the company working with consulting

civil and structural engineers Bradshaw, Bucton and Tonge.

The program allows for asymmetrical bays, a canopy, etc., and permits the calculation of six different combinations of loading at each run, including vertical, and horizontal point loads, overall and wind loads and crane and dead loads.

Typical output includes section sizes, load factors for each combination, foundation reactions and bending moments.

Typically, use of these programs and the small computer allows two weeks work with slide rule and pencil to be compressed into half a day.

Further information on the programs from British Olivetti at 30 Berkeley Square, London W1X 6AH (01-629 5807).

Powered by a 7½ or 10 h.p. drive to the spindle, X axis travel is 710 mm., Y axis is 300 mm., and pre-position of vertical knee movement is 300 mm. All numerical control traverses have recirculating ball feeds, with rotary transducers giving a resolution of 0.0254 mm. Maximum throat depth is 760 mm., with 410 mm. clearance under the spindle. Up to 25 feeds can be programmed.

It is stated that any work planner can produce the program sheet and enter the data on the key board. Uncomplicated parts can even be programmed by the machine operator, working directly from a drawing. Block search, program storage and editing for compensation is standard equipment.

Marketing in the U.K. is by Horsman Brothers (Machine Tools), Dittons Road, Polegate, Sussex, BN26 6NE (03212 5145).

Fast action clamps

FOR SECURING workpieces during machining a range of quick action clamps has been introduced by Welwyn Tool Company, Stonehills House, Welwyn Garden City, Herts. (Welwyn Garden 29121).

Called the Bessey speed clamp, the base has a T-nut for fitting into machine table slots and securing the base—this can be moved the length of the table and rotated through 360 degrees. It carries a column on which a toggle clamp moves.

There are 14 clamps in the range with maximum operating heights from 60 to 240 mm. and with clamping pressures from 200 to 4,500 kg.

HANDLING

Swarf and coolant separated

AT THE Perkins Engine Eastfield factory at Peterborough the highest volume production line is for the 4,230 four cylinder diesel engine, recently extended by the commissioning of a secondary machining section capable of boosting production by an additional 200 units per day to a total of approximately 650 a day.

One of the major problems with this operation is the vast amount of swarf generated in the initial machine operation—each crankshaft yields about 7 lbs of steel swarf requiring regular collection and removal.

On one operation the recent installation of an Eriez magnetic conveyor has provided an excellent solution to this problem. It removes all the swarf directly from beneath the lathe, delivering it straight into a waste

trolley for immediate disposal or reclamation.

The dog-leg conveyor runs for eight feet under the lathe itself—totally immersed in the machine coolant—and then rises up at a 45 degree angle to about four feet above ground level at the discharge point. Consisting of a series of powerful permanent magnets moving within the sealed steel housing, the conveyor not only removes all the swarf from the machine, but is also highly economical in that, while the swarf is being carried up the conveyor, any coolant mixed with it can run back into the tank rather than be wasted.

Eriez Magnetics, Wilson Industrial Estate, Caerphilly, Mid. Glam. CFS 3ED, Caerphilly 958501.

SAFETY

Single unit instead of nine relays

PROTECTION for electric motors is offered by a solid-state relay. Introduced by British Brown Boveri it is suitable for all synchronous and asynchronous three-phase motors up to 3 MVA. It uses large-scale integration (LSI) techniques to provide a capability and compactness unmatched by any other available motor protection relay.

It replaces the nine conventional relays which would be needed fully to protect a modern motor and has an extremely low burden compared with conventional electro-mechanical relays. It can be simply adjusted to cater for 1 amp or 5 amp current transformer inputs, 50 or 60 Hz supply, or ac or dc auxiliary supplies. The selection is made by the user, in situ. This means that control-panel builders, for example, need stock only this one relay, which will be suitable for any motors within its stated ratings.

Facilities available are: short-circuit protection; prolonged run-up or blocked rotor protection; two-stage overload protection; unbalance protection; and earth fault protection. Triggering temperature can be set to match the motor, and two-stage thermal protection is provided, as well as indications for every function. If required, the setting of the instantaneous short-circuit protection element can be automatically halved after starting of the motor. This feature is particularly useful when there is a low system short-circuit level. This, of course, provides additional protection for the motor.

British Brown Boveri, Glen Housie, Stag Place, London, SW1E 5AH.

Adds smell to oxygen

IT HAS been standard practice in the U.S. for several years to present people moving into an all natural gas area for the first time with a "scratch and sniff" card containing in micro-spheres the rather unpleasant chemical added to the gas in public utility networks to warn users of leaks or appliances that have not been properly turned off.

But it is not yet standard practice in Europe thus to identify other gases widely used in industry, leakage of which could create an even greater hazard.

One of these is oxygen, an enriched atmosphere of which can turn a lighter flame into a torch and make any accidental fire an inferno.

The West German company Pintsch Barmag Gastechnik has been manufacturing and installing an oxygen "smell" agent, a unit which meters the amount of pungent chemical in function of the oxygen flow. This is standard in certain areas of German industry and should obviously be used anywhere large amounts of compressed oxygen are required.

Further from United Gas Industries, 216 Rowan Road, Streatham Vale, London SW16 5HY. 01-764 5011.

COMPUTERS

Prediction of company performance

COMPANIES wanting to predict their future performance in relation to business trends can now use one of the most comprehensive corporate financial modelling packages in existence.

The package is called Inbucon Corporate Modelling System (ICMS) and will be marketed by SIA.

It offers the means of looking at a current or projected business situation, of analysing the figures and testing out the consequences of various strategies or alternative plans of action.

ICMS has been developed by a team of corporate planners from the Inbucon/AIC Management Consulting Group. Mounted on SIA's twin large Control Data machines it provides a number of specific management capabilities. These include the production and operation of financial models for planning, management development, results consolidation, investment appraisal and merger analysis. The package can also be used for non-financial models or production applications.

Flexibility allows the user to select the sequence of all operations and to interrupt and assume control at any point. Specifically developed for ease of use by managers, planners and researchers, it does not require extensive computer expertise to run.

Use of ICMS is by plain English questions and answer dialogue between the user and the system through a computer

terminal. The command structure presents the user at each stage with a question which will lead him to provide the information needed by the system.

HELP commands are available to assist the user. An "expert" mode in which suppression of full question printing is performed, allows speedy input for the experienced user.

SIA is at 01-730 4544.

Barclays move on COM net

NCR has won one of the most valued orders in the United Kingdom for microfilm viewers. An order has been received from Barclays Bank for 6,000 at a total cost of £550,000. Barclays will use them for their book-keeping system for bank branches based on computer output on microfilm.

The equipment comprises 1000 NCR 436-248, 100 per cent, screen-size viewers, which will be used mainly for information retrieval in the machine area at bank branches; 2,500 executive viewers which will be placed in managers' offices and 2,500 smaller viewers which will be used in the cashier section to give counter customers the benefit of instant answers to inquiries on accounts.

Barclays is developing the branch book-keeping system on COM in phases. The first to go live will be at the computer centre in Manchester, involving about 800 branches. The COM system for customers' records began as a pilot scheme a year ago, using 100 NCR viewers.

NCR is at 206, Marylebone Road, London, NW1 6LY. 01-723 7070.

METALWORKING

Fettling wheel works fast

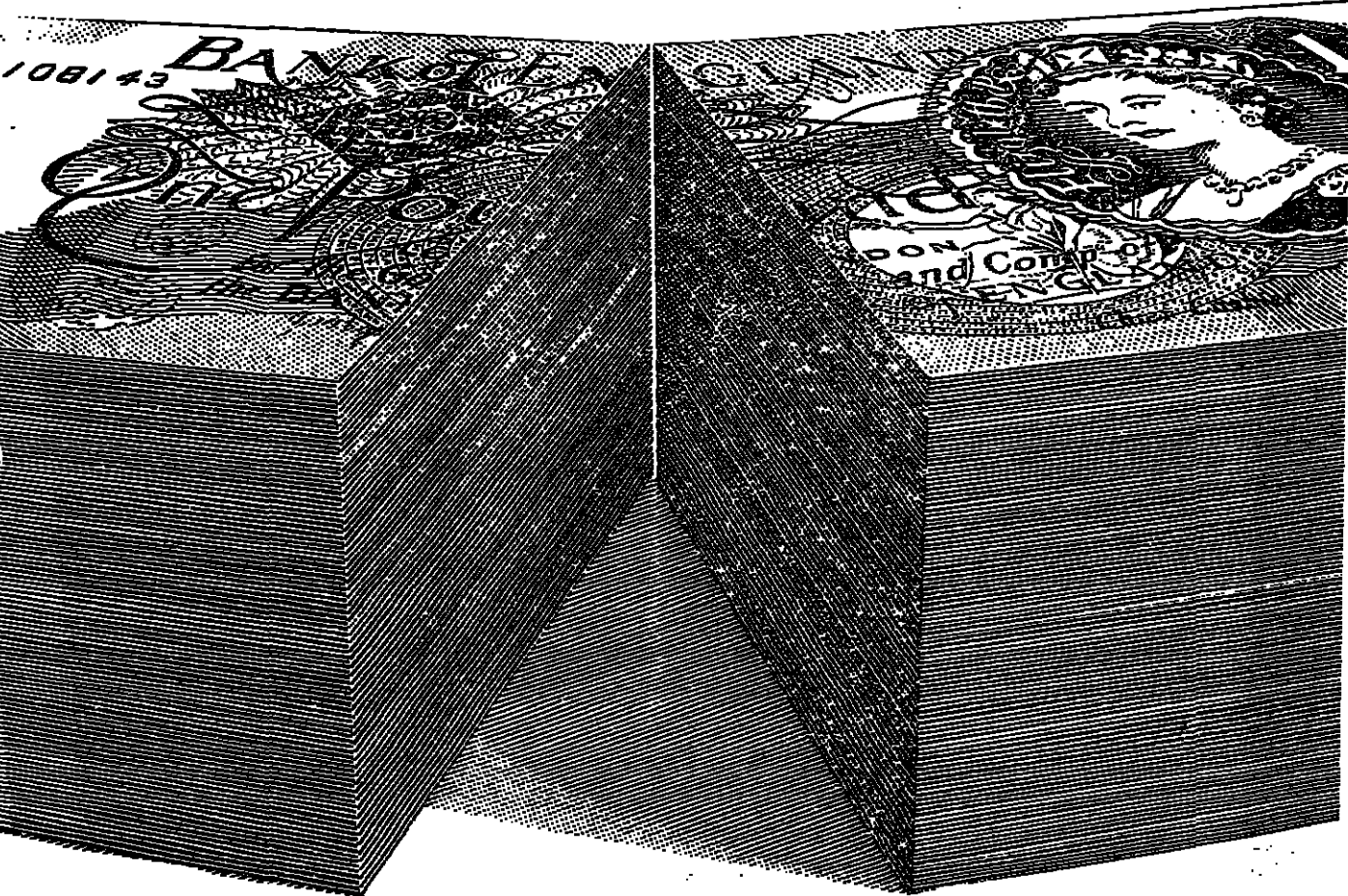
AFTER A five-year development programme, including two years of tests on the shop floor, Luke and Spencer has launched a new type of fettling wheel to meet the exacting demands of the foundry industry.

In tests, the company's new FX wheel has already outperformed conventional designs and clearly represents a big advance. Field trials showed increased output through higher rates of stock removal and a potential for reduced costs because the wheel lasts so much longer; this despite the fact that the material used has the free cutting, high metal removal qualities of softer wheels. Sizes cover the range 6 inches to 30 inches diameter for portable swing frame and pedestal machines.

Luke and Spencer (Unionform Industries) is at Atlantic Street, Broadbeath, Altrincham, Cheshire 062-928 7241.

Operator programmes NC miller

FROM SWEDEN comes the Sajo 54 NC milling machine, with horizontal or vertical spindle, and incorporating the SMDI-4 three-axis, straight line control system with manual data input and fourth axis pre-position control.



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RESEARCH

Tests new materials for pumps

TEST LABORATORY facilities recently completed at the Berg works of Frank Mohn, a pioneer of the submersible hydraulic operated pump, enable the company to increase its full-scale research and development work in handling and pumping of liquid cargo offshore firefighting, underground storage and hydraulic transmission systems.

The facilities will primarily carry out endurance tests on actual pumps, pump materials and pump components and monitor strain, flow, temperature, pressure distribution, due discharge operations. Trouble which may occur in the stripping stage, the influence of sediments upon pump life, effect of various liquids on etc., will also be studied.

Tanks can be pressurised to 5.0 bar, simulating all sea state tank depths at which submerged pump would have to work.

An important task for the laboratory in connection with the transmission is to study test silencers and noise reduction settings for transmission systems.

In addition to the three test pressure tanks, the test hall has a battery of small, stainless steel pressure tanks, each accommodating a full size bearing shaft, and seal arrangement, a full sized pump. These test are all submerged in the tank and the pump components are rotated by a hydraulic motor at a speed equal to that of complete pump. Under conditions the tank is pressurised and a full cargo tank can be simulated. These test rigs have been developed especially to control the life and efficiency of various seal types and materials. Further information: Frank Mohn U.K., 46 St. Street, New Malden, Surrey (041 948 3476).

PROCESSES

Mixing it in the foundry

A MAJOR NEW investment in a third generation of continuous mixers that further extend the use of chemically bonded sands in the foundry industry was announced yesterday at Peterborough by Mr. Norman Mountain, chairman and managing director of Baker Perkins.

Some 85,000 square feet of production space is being added to the foundry machinery division at Hebburn-on-Tyne, specifically to expand existing markets and develop new ones.

This brings investment over the past three years to £4.5m. Further sales and service facilities have been acquired in America, the biggest market for foundry products and equipment, and Australasia, considered the area with the greatest potential.

"We are determined, despite the world recession in the foundry business to increase our share of business in chemically bonded materials," Mr. Mountain declared, adding that the new mixers would also contribute to improving the working environment and operating profitability.

An outstanding feature of the company's new Omega range is that it enables binder additions to be reduced by up to half—down to 0.8 per cent, against a previous 1.5 per cent. Besides decreasing the cost of mixed sand it is also claimed to produce better moulds and cores because the sand flows more easily.

The hot summer and lack of rain is bringing problems to some parts of the country but could bring good business to British Industrial Plastics. It has decided to increase production of these rotationally moulded water storage tanks which may be mounted on trailers or mounted in banks of three or four on road vehicles. Moulded from polythene, the tanks are supplied with capacities from 550 to 1,700 litres.

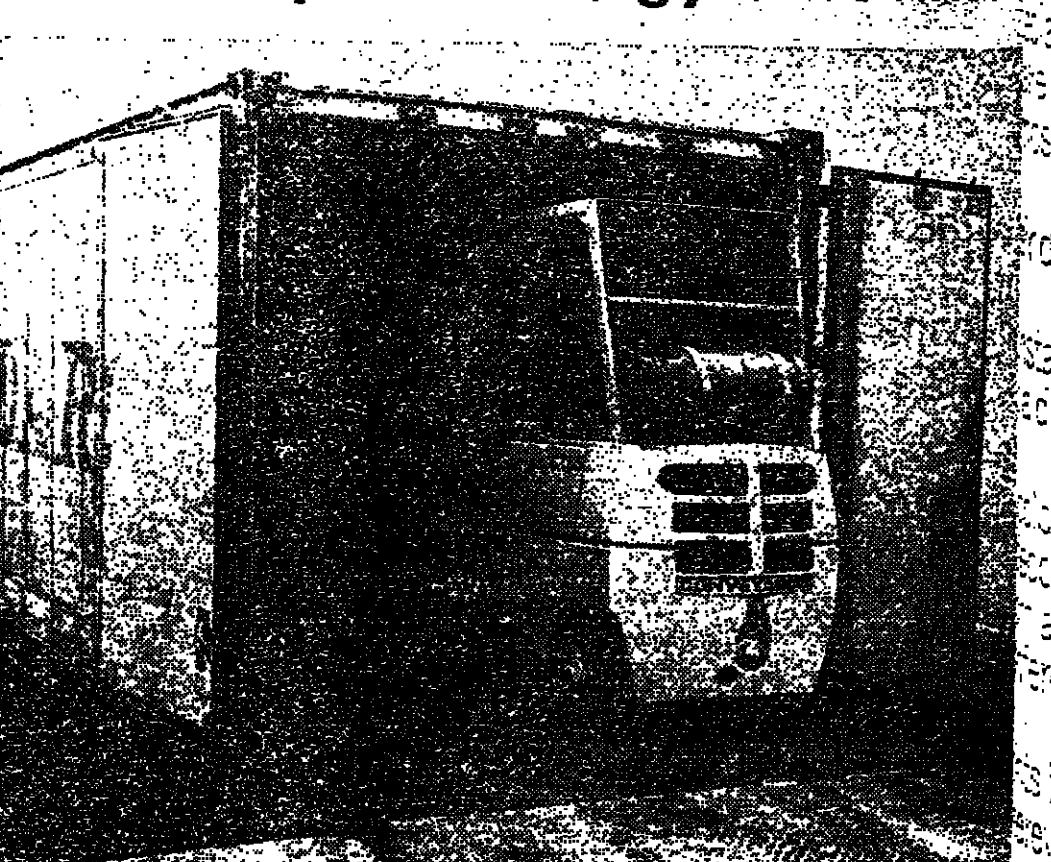
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Putting one of these into your containers is the most profitable thing you could do.



Rubery Owen Conveyancer announce two new fork trucks: the CTC4 and CTC5. What singles them out from other fork trucks is that they're specifically designed for loading containers.

In terms of performance they're real heavyweights. With 24-inch load centres, the CTC4 lifts 4,000 lbs and the CTC5 lifts 5,000 lbs.

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Conveyancer
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"Jack, can you do that lecture in Bristol on the 10th?"
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"No problem."

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ACCOUNTANCY APPOINTMENTS

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(Ref. K7836/ET)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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Applicants should write in complete confidence with full details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London, W.C.2, quoting reference C/1255.



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Candidates of either sex should apply in confidence giving complete personal details and career history, quoting reference number FT/467F to:



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Financial Controller - Staffordshire

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R&P

General Appointments are continued today
on the following page

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RECRUITMENT**
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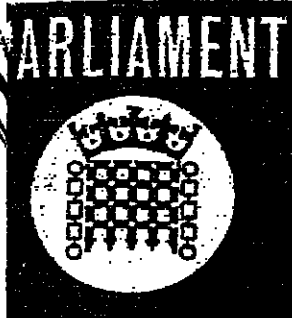
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This work will be subject to competitive tenders

Please address correspondence to:—

SENIOR DIRECTOR
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KUWAIT



Town Hall overspending 'a widespread tendency'

Shore resists Tory call to specify cuts

BY JOHN HUNT

OVERSPENDING of budgets by local authorities had not been confined to Labour-controlled areas but was a very widespread tendency in councils throughout the country, Mr. Peter Shore, Environment Secretary, told the Commons yesterday.

He rejected Tory demands that he should now state what specific services the Government would require local authorities to cut if their budgets for the present year exceeded the limits laid down by the Government.

But no further action could be contemplated until after he had received the reply to his circular asking local authorities to state what measures they would be taking to keep within the cash limits.

From the Labour benches, disquiet was expressed over the possibility of heavy cuts which councils may have to make as a result of Government intervention.

Mr. Arthur Jones (C. Devon) asked why Mr. Shore had not only Labour-controlled local authorities on June 13 to warn of the possible overspending of local budgets by £400m. during the present financial year. He asked him to declare what sanctions he proposed to take against councils such as Haringey who had said they would defy Government spending policy.

Mr. Shore told him that the Government was concerned about potential overspending by local authorities whatever party was in power. While he agreed that a problem was presented by the possible defiance of the Government's wishes, he was prepared to wait and see what happened as a result of the further exercise now being carried out.

He expected to meet local authority associations again on July 3 and anticipated that the financial reports which he had requested from local authorities would be returned to him by July 16.

Mr. Robert Cant (Lab. Stoke Central) wanted to know how he intended to get over the difficult problem of the rate support grant whereby thrifty authorities were going to be discriminated against.

The Secretary of State assured him that it was his intention to deal firmly and justly between



MR. PETER SHORE.

Awaiting replies to circular.

the various authorities. He conceded, however, that the relationship between central and local government meant that there might be "rather rough justice."

There were Tory cries of "Haringey" as he said that he was not aware of any disposition for local authorities to defy the Government's ruling. He realised that some councils were in greater difficulties than others.

A warning came from Mr. Ron Thomas (Lab. Bristol NW) that many Labour backbenchers were very concerned about the cuts in local authority expenditure.

They believed it would hit those least able to look after themselves.

Many members of local authorities were not clear about the kind of statistical indicator the Government was using in deciding whether there had been an increase in spending in real

terms. He thought it was wrong to suggest to working people that the party was over when the doors had not even been opened for the party to begin.

Mr. Shore told him that on taking up his new office recently he had been struck by the paucity of information from local government to central government.

In his circular to local authorities, he had carefully stressed the point that there was an element of uncertainty.

He certainly understood the concern felt by local authorities and his circular had not actually asked him to make cuts. The Government was requiring that they should put up to the expenditure figures agreed as right and proper in December, 1975.

Mr. Shore disowned the well-publicised remarks of Mr. Roy Jenkins, Home Secretary, about the danger to democracy if Government spending exceeded 80 per cent of national wealth.

"I don't subscribe to the doctrine of a particular percentage of public spending posing a threat to democracy. I don't think so at all," he said.

"It is a view that my Rt. honourable friend is perfectly entitled to express. I am entitled to express my own view and it is a different one."

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Reform of council allowances study hint

By John Hunt

MR. GUY BARNETT, Under-Secretary for the Environment, gave a strong indication in the Commons yesterday that the Government is considering setting up an independent inquiry into the allowance paid to local councillors.

He faced considerable criticism from MPs over the workings of the system under which members of local authorities are allowed up to £10 a day for expenses to compensate them for loss of earnings while they attend council and committee meetings.

The Under-Secretary said that he would not be making public the Departmental review which has already been conducted on the matter. But the results of this could be fed into any independent inquiry.

Mr. John Cartwright (Lab. Wiltshire E.) complained that the system of allowances had caused bitter resentment, and he suggested an independent inquiry.

Mr. Barnett agreed the system had thrown up a great many injustices and anomalies. For this reason, he thought that Mr. Cartwright's suggestion of an independent inquiry would need looking at as a possibility.

The Minister pointed out that a great many committee chairmen and leaders of councils were doing a full time job for local authorities for very little reward while, for others, the allowance was more than they actually needed.

Mr. Barnett was also urged to correct the anomaly whereby council members were not regarded as income for the purposes of unemployment and social security benefit.

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Member F.D.I.C.

Snam s.p.a.

Milan-Italy

ANNUAL REPORT

SNAM is the Company within the ENI Group which transports and distributes nationally produced and imported gas in Italy. The following is an extract of the Annual Report of April 29th 1976.

Natural gas market

The upward trend of demand for natural gas that characterised the period 1970-1974, registered an unforeseeable break in 1975. Consequently the world consumption of natural gas remained more or less at the 1974 levels (1350 billion cubic metres). The increase in consumption of natural gas within the European Economic Community (+5.5 per cent in respect of 1974) and in the U.S.S.R. (+10 per cent) was counterbalanced by a drastic fall of consumption in the U.S.A. (-9 per cent).

On the international markets the natural gas trade between the producer and consumer countries has continued with satisfactory regularity according to the contracts in force. The total world imports of natural gas amounted to some 115 billion cubic metres, of which 87 per cent was conveyed through gas pipelines and 13 per cent by sea route in the form of LNG.

The EEC countries consumed, in 1975, 170 billion cubic metres of natural gas — an increase of 5.5 per cent compared with 1974. 15 per cent of the global energy needs in the EEC was covered by natural gas.

In general, during 1975 the EEC registered a remarkable increase of imported gas, while there was a decline in the national gas production.

In Italy in 1975 the total energy consumption amounted to about the equivalent of 133.5 million tons of oil — a decline of 4 per cent in respect of 1974.

The consumption of natural gas in Italy in 1975 amounted to about 22 billion cubic metres (of which 21.5 billion was delivered by Snam).

The available quantities were distributed as follows: 50 per cent for industrial use, 32.1 per cent for civil use, 9.3 per cent for chemical use, 8.2 per cent for thermal stations and 1.4 per cent for autoconsumption.

Natural gas has contributed 13.2 per cent to covering the national energy needs, while 70.1 per cent were covered by oil, 8.2 per cent by solid fuels, 7.9 per cent by hydroelectric energy and 0.8 per cent by energy of nuclear origin.

In comparison to 1974 oil products consumption declined by 5 per cent, electrical energy by 1.5 per cent, while the consumption of solid fuels remained at the same level. The consumption of natural gas has instead increased by 14.3 per cent.

SNAM's activity in 1975

With the opening, in 1974, of two international gas pipelines from U.S.S.R. and Holland, the quantity of imported gas rose remarkably during 1975.

The natural gas sales increased by 15 per cent, in comparison to the previous year. Generally, the demand for gas exceeded its availability. In 1975 the studies and planning continued for the trans Mediterranean Algeria-Italy gas pipeline for conveying 11.7 billion cubic metres of gas per year for 25 years, and the pipeline laid across the Straits of Messina has been tested.

By the end of 1975 the Italian gas pipelines network operated by Snam reached a total length of 12,634 kilometres. As regards the oil transportation section, the Snam fleet was expanded in 1975 by three new tankers put into operation, while another five tankers (four of 250,000 dwt and one of 140,000 dwt are in course of construction, two of which are already launched and being equipped at present).

In 1975 the transportation activity of crude and oil products by both oil pipeline system connected to the Central Europe Oil Pipeline and by smaller products oil pipelines operated by Snam was continued. By the end of 1975 the Snam's personnel in Italy and abroad amounted to 6,159 employees. The value of plant and equipment including investment amounted at the end of 1975 to Lit.1,214 billion.

The Company's total turnover was Lit.739.8 billion — an increase of 61.7 per cent in comparison to 1974.

After amortisations of Lit.74 billion, the financial year closed with a profit of Lit.411 million.

Prospects and programmes

The Italian gas pipelines network will be expanded in the next few years by the construction of new pumping stations and by the extension of its underground stocking capacities. Thus will be met the expected increase of gas demand and a greater operation flexibility of the network will be achieved.

During 1976 the transportation systems of Russian and Dutch gas will be completed by putting into operation the compressor stations of Ruswil in Switzerland, Grafendorf and Ruden in Austria and the Malborghetto station in Italy.

Thus expanded, the gas pipelines will be suitable for conveying maximum quantities of gas as foreseen by the import contracts.

In the framework of imports from Algeria through the trans Mediterranean gas pipeline, in 1976 the planning works will continue on various sections, and the laying trials of underwater pipes at the greatest depths foreseen in projects will be effected for the purpose of checking and setting the construction techniques.

PRINCIPAL ECONOMIC DATA ABOUT THE COMPANY

	1973	1974	1975
Capital	300,000	200,000	200,000
Turnover	304,587	457,560	739,838
Plant and Equipment	636,946	752,990	1,130,810
Sinking Fund	312,585	387,485	534,013
Amortisation for year	48,130	57,293	74,019
Plant and Equipment in hand	95,211	113,710	83,578
Cost of work	48,644	58,105	75,989
Employees (units)	5,555	5,947	8,159
Extent of pipeline network (km)	10,888	11,911	12,634
Gas sold (million cubic metres)	16,672	18,683	21,445
Crude oil and products carried by Snam pipelines and for Third Parties (thousand/tons)	23,992	23,576	23,459
Crude oil and products carried by Snam and chartered ships (thousand/tons)	32,937	46,183	38,152

New step towards Commons broadcasts

Philo Rawstone

CONSTRUCTION of radio transmitters in the chambers of the Commons and the Lords, at an estimated total cost of £50,000, was recommended yesterday by a joint committee of MPs and peers.

The committee, which has been studying arrangements for the permanent broadcasting of Parliament, due to begin in November, said that the Lords box should be sited in the centre of the existing Press Gallery to maintain the symmetry of the chamber. It would

Posters boom despite turmoil

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THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
Established 1888

Head Office: Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telephone Day & Night: 01-234 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 01-246 8026

Subscription: George Mason, George Mason, 100 Broad Street, London EC2A 4EJ
Telephone: 01-234 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897

Printed by: The Financial Times, 100 Broad Street, London EC2A 4EJ
Telephone: 01-234 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897

THURSDAY, JUNE 24, 1976

Mr. Varley's warning

M. ERIC VARLEY, Secretary of State for Industry, gave a clear warning yesterday to the Confederation of Shipbuilding and Engineering Unions that the capacity of the shipbuilding industry will have to be reduced. "We are facing," he said, "not a short-term recession, but a major structural change in demand which will last for very many years." The order intake at U.K. yards in the past 15 months has been running at a rate of about 200,000 tons a year, some 20 per cent of the industry's normal annual output. Most companies will be running out of work by the middle of next year. Even with the recovery in world trade, there is no prospect of a revival in ordering on anything like the scale needed to keep the industry fully employed, as Mr. Varley said yesterday, but the British yards, with their low productivity and their bad reputation on delivery, will be among the worst victims.

Social problems

This dismal prospect, which presents far more difficult social problems than, say, the Chrysler situation, has been known about for many months. It is deplorable that detailed discussions on how to deal with it are only now about to begin; the Government is to hold talks next month with the unions and with the organising committee of British shipbuilders. While endless hours have been spent by Government officials, Members of Parliament and the industry in arguing about the nationalisation proposals, the issues that matter have been virtually ignored.

Other shipbuilding nations, in the meanwhile, have been making progress. Sweden, for instance, has worked out in some detail the amount of capacity reduction which will have to take place and the mechanisms by which it is to be achieved. The co-operation of management and unions has been sought, with apparent success, and the role that the Government is to play in the rationalisation has been defined, upon itself.

Better accept the universe

THE TUC General Council yesterday endorsed without much discussion the document adopted by the TUC-Labour Party liaison committee as the basis of a continuing social contract over the next three years. The National Executive of the Labour Party, however, rejected it in its present form by a vote of 11 to 8. This rejection was made possible only because various Ministers were kept away from the meeting by engagements connected with the visit of President Giscard d'Estaing and is of no lasting significance. The vote will be reversed before long and the document will be approved.

There is a sense, indeed, in which yesterday's vote against the document, rather like a schoolboy cocking a snook at the headmaster while his back is turned, represents a last fling of the Left-wing against the Government. Mr. Callaghan has made it plain that he does not intend to be run by them and that he regards their real power as small: neither he nor the trade union leaders who have worked together to agree on a statement of policy are likely to be amused by this latest piece of attitude. No doubt there will be trouble with the Left—there always is—at the Party Conference in the autumn, but the Government looks at present quite capable of handling it.

U.S. advice

There is no doubt that the decision to reject the policy document in its present form was influenced by reports in yesterday's newspapers of what the U.S. Secretary of the Treasury and one of his assistants had had to say and hint at the OECD meeting in Paris about Britain's economic policy. Both made the point that it was impracticable merely to say that the foreign exchange market was getting rates wrong without making changes in economic policy, and that creditors would become increasingly reluctant to make the universe.

After the war a garage owner started making replacement parts for cars—then in short supply. Imitators came and car and component makers hit back for a share of a £1.5bn. market. Foreign car firms are competing. Terry Dodsworth reports.



Motorcraft (Ford) fights back with "shops"

A new car war of many parts

ONE of the time-honoured axioms of the motor industry is that there is always money to be made out of spares. Shortly after the last war when car replacement parts were almost as rare as gold dust, a Welsh garage proprietor called Quinton Hazell decided to put this piece of conventional wisdom to the test. He went into manufacturing on his own account. Within a few successful years, while imitators were rushing to copy his ideas, he was off on another tack expanding into distribution as well. Quinton Hazell, as he named his company, became one of the glamour stocks of the 1960s, later to be absorbed by another growth company of its day, Burmah Oil.

The success of Quinton Hazell and its imitators inevitably forced the established motor companies to look hard at the replacement market. Underlying Quinton Hazell's formula were two quite simple propositions.

The first was specialisation. The QH business concentrated on replacement, where margins are more assured than in supplying original equipment (OE) to the vehicle assemblers. Secondly, the development of the QH distribution arm, which was to become one of the largest in the country, gave the manufacturing company some assured outlets.

The lessons were taken to heart by both vehicle manufacturers and established component suppliers. They were aggrieved that the "spurious" manufacturers—the term used for producers that make no original equipment but sell to the replacement market—were getting some of the business they believed to be rightly theirs by virtue of the original design effort put into their products. And they claimed that the "spurious" manufacturers were creaming off profits by concentrating only on the large volume products and ignoring the low-margin, but still essential, slower moving items.

At stake was an extremely large market by any standards.

THE £1.5bn. REPLACEMENT MARKET: ESTIMATED BREAKDOWN

Component type	Percentage
Tyres	33.5
Batteries	7.3
Engine electricals and lighting	9.8
Exhaust systems	4.6
Engine mechanical parts	8.5
Filters	4.3
Brakes	5.2
Cooling systems (including antifreeze)	10.2
Chassis components (including bodywork)	10.1
Accessories (radios, etc.)	6.5
	100.0%

Source: Grimshaw Grant

Predictably, nearly every "competitive" parts business large vehicle and component group has hit back against these new competitors.

The venerable manufacturers the more so. British Leyland, Ford, Chrysler have established their own parts distribution networks selling branded products for virtually any British car; and the large component producers—Associated Engineering, Automotive Products, Smiths Industries, GKN and Armstrong Equipment—have all emerged with new distribution channels. Lucas, the other big name in the U.K. components industry, and a company that has always maintained a strong distribution organisation, has been steadily expanding its range, particularly trying to attract replacement business for foreign cars.

The crucial decision behind the vehicle manufacturers' new ventures was to go into distribution of spares for competing cars—known to the industry as "all-makes" programmes. This was a considerable innovation at the time, resisted at the beginning by the original equipment manufacturers. The danger to them was that the vehicle assemblers had a ready-made distribution system through their vehicle sales network, well attuned to the parts market; now, with the creation of Unipart (B.L.), Motorcraft (Ford), and Mopar (Chrysler), the vehicle manufacturers suddenly acquired a much greater interest in the

HOW VEHICLE AND COMPONENT MAKERS HAVE EXPANDED INTO DISTRIBUTION

Manufacturing Company	Distribution Company	Branches	Main Product Lines
British Leyland	Unipart	Leyland distributors	Parts—spark plugs, filters, electrical items.
Ford	Motorcraft	Ford dealers	"
Chrysler	Mopar	Chrysler dealers	"
Lucas	Lucas Service	400	Electrical equipment
GKN	GKN Spa	7	Mainly accessory cash and carry.
	E. S. Heap	5	"
	Replacement Services	9	Engine and chassis parts
Associated Engineering	AE Edmunds Walker	100	Engine, chassis and transmission parts
Automotive Products	Autela	40	Clutches, hydraulics, silencers
Smiths Industries	Godfrey Holmes	60	Brakes, ignition systems, filters
	Affiliated Factors	45	"
	Longlife	40	Off-High Street retailing
Armstrong Equipment	Armstrong Autopart	150	Shock absorbers, clutches, exhausts, hydraulics
Quinton Hazell	Partco	110	Cooling and exhaust systems, steering rods, transmissions

Simultaneously the vehicle manufacturers have been trying to exploit the growing self-service do-it-yourself end of the business. They have developed sophisticated packaging and marketing programmes (Unipart spends about £1m. a year on advertising) for the smaller fast-moving parts like spark plugs to get them into High Street shops and the super-markets. And Unipart has developed a distributor-based DIY operation in which part of the distributors' showroom is made into what is in effect a shop.

It is difficult to know exactly how successful the manufacturers have been in halting the gradual slide of the public away from their own replacement parts with measures like these. In 1970 it was reckoned that British Leyland, by far the biggest prey for the "spurious" manufacturers in the British market, was holding only 25 per cent of the replacement market for its cars; but the launch of Unipart has bolstered the company's share. To-day, it claims more than 45 per cent.

The large component manufacturers have had a different motivation. Part of their reasoning was a straight desire to protect their market, since the earliest days of the large component companies several have had a wholesaling interest, and Lucas, in particular, has seen it as a mainstay of its business. Developing through the distribution branches a highly successful reconditioning service.

In Lucas's case the argument for establishing this network is that it has 400 wholesaling outlets, half company owned, the rest under franchise—was more pressing than for most. The company sells relatively high-value electrical products—ignition equipment, dynamo and so on—which unlike many motor components depend fundamentally on its own research and development. But in the late 1960s other companies began to take a leaf out of Lucas's book. Associated Engineering bought Edmunds Walker, Automotive Products took over Autela, and Smiths Industries captured Godfrey Holmes. All

moves to bring the distributors closer to consumers. No one yet dares to calculate what the limits of the DIY market might be. But the growth of the spares business in large stores like Woolco and Asda, the success of Unipart with its 200 distributor-based shops, and the attempts of oil companies like Esso and type concerns like Firestone to sell parts—mainly tyres, accessories and batteries—tell their own story.

In fact, several of the component companies have retailing ventures: Smiths Industries, for example, has 60 shops in its Longlife chain which it aims to expand to about 250 outlets. Lucas has developed dispensing displays for garages, Armstrong is dabbling with direct retailing, and the Burmah Oil group sells tyres and batteries direct to the

Impact of MoT test

There will also be further moves to bring the distributors closer to consumers. No one yet dares to calculate what the limits of the DIY market might be. But the growth of the spares business in large stores like Woolco and Asda, the success of Unipart with its 200 distributor-based shops, and the attempts of oil companies like Esso and type concerns like Firestone to sell parts—mainly tyres, accessories and batteries—tell their own story.

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MEN AND MATTERS

Commissioner

no more

The Church Commissioners have taken a stern line this year with the Midland Bank over loans to South Africa. With their 760,000 shares in the group the Commissioners declared themselves in militant mood about the issue in February; in April they supported a resolution at the Midland annual meeting calling for an end to such finance.

One man who clearly found himself awkwardly on both sides of the fence was Philip Shelbourne, ex-Rothschilds, who ran the Drayton investment trust group and became a Midland director two-and-a-half years ago when the bank bought Drayton. Another job he had, however, was that of Church Commissioner, one of four nominated by the Archbishop of Canterbury.

He was appointed in 1968 and re-appointed in 1972 for a further four years. But now, as a spokesman for the Commissioners said yesterday, "Mr. Shelbourne's term of office as a Commissioner has expired and he has chosen not to ask for it to be renewed."

He was originally on the Board of governors of the Commissioners, but in 1971 moved from the general to the specific in going on the assets committee, responsible for handling market securities and property investment and having the final say in those areas.

Obviously, the emotive question of South African loans reverted to being the concern of the governors. The annual meeting resolution was predictably defeated heavily by 47.4m. votes to 2.93m. As for Shelbourne, he agreed last night that his decision not to continue as a Commissioner "was connected" with the Midland fiasco, but he declined further comment.



"Is it a stand seat you want, sir, or the stand itself?"

Too much, too much

The Americans are, of course, legendary for their ability at the hard sell. I wonder, however, whether they have got it quite right in the following case of an advertisement for the Plaza Hotel, New York. I quote, "Joseph Trombetti is executive chef at The Plaza where his staff of 100 process and prepare over 1,700 different foods daily for six Plaza restaurants, 24-hour room service and all social and business functions."

"Plaza meals are prepared in our own butcher shop, vegetables are fresh and cooked to order, and we make all our Plaza sweets," explained Joseph as he tested some soup, surveyed a huge fish, and answered questions in four languages.

Speaking personally, I would

have more faith in The Plaza if their executive chef concentrated on one thing at a time.

Pricey

Those hating on the side of capitalism have often found one big problem to be the education of small investors in the mysteries of the market place. Freddy Lawson, managing director of the Lawson Securities unit trust group, tells a nice tale on that theme. A lady bought a few units some years ago when the price was around 20p each. Recently, she wrote in saying she would like to buy some more. Fine, replied Lawson Securities, giving details of the up-to-date price—around 40p. Back came a most indignant letter. The lady had heard, she said, of inflation, but that price rise was ridiculous.

Cornered

Just a couple of hours before Dr. Walter Marshall lambasted nuclear industry bosses about the "real risk that the industry would not survive the next 10 or 15 years," at the annual lunch of the British Nuclear Forum yesterday, the BNF appointed a new director. But when I spoke to the hapless appointee, Jim Corner, to ask how he felt about winning one of the hottest seats in an industry with such a dismal future, all he wanted to say was, "I am off to the Austrian Alps tomorrow and I do not want to know."

There's further irony in the fact that Corner, 40, and Chief Press officer of the Central Electricity Generating Board for the past three years, is a mining engineer and qualified colliery manager. The coal and nuclear industries see themselves locked

in competition for the all-round energy orders of the electrical utilities.

But the BNF itself has been faced with a threat of extinction for the past year, since Jim Stewart, nuclear adviser to Sir Arnold Weinstock at CEA, became its president. "Either I'll make it stand up or I'll kill it," warned Stewart. Pitifully underfunded when he came to office, and racked by dissension among its members, under Stewart's regime it has almost doubled its budget to £50,000 a year.

For this (still very modest) sum Corner is expected not only to pursue its three main missions of providing a forum for industry to meet, mounting representations to government, and representing the industry internationally, but to add a major new mission. This will be to develop the industry's relations with an increasingly sceptical public.

The BNF has always found it difficult to speak with a single voice. What Stewart at least expects from Corner is a man "prepared to use his personality to draw together and consolidate its opinions."

Well, they say that a sentence of death concentrates the mind wonderfully.

Look ahead

A young man was applying for his first job in an office. "You really have very few qualifications," his prospective employer said, "but you seem bright and anxious to get on. So I'll pay you £20 a week now and £25 a week in three months. 'Right or' came the reply. "I'll come back in three months' time."

How can a merchant bank help a private company?

Do you need to increase your overdraft or should you look for an increase in capital? How are you planning for the future? GRESHAM TRUST can help. Solving problems like this is our business.

We are a long established merchant bank who specialise in financing private companies.

That's why we'll always listen—whatever your requirements. So don't be afraid to write or ring one of our Directors.

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Observer

COMPANY NEWS - COMMENT

Recovery to £2.17m. for M K Electric

AFTER being up from £0.58m. in 1975, the first half pre-tax profit of M K Electric Holdings has recovered to the 1971-72 near record level, with a figure of £2.17m. for the year to March 31, 1976, compared with £0.68m.

Excluding the extraordinary credit in 1974-75, earnings per 25p share are shown to be up from 2.63p to 8.72p. Dividend total is 4.72p net, against 2p. with a 3.22p final.

The directors say that on a CCA basis, the pre-tax profit is £1.41m. despite substantial additional costs.

Net liquid funds at year-end increased by £3.1m. mainly from a reduction in stock levels and higher trading profit. This has eliminated the bank overdraft of £3.8m. at March 30, 1975, and has produced a bank balance of £1.3m. at March 27, 1976.

In the coming year volume could rise by about 10 per cent. helped by a recovery in house building (new house completions rose 31 per cent. in March) and pre-tax profits could top the £2m. mark. The shares rose 1p to 78p on the results and now yield 8.9 per cent. on a P/E ratio of 8.9.

So the management still has to live down its mistake of expanding production capacity at the wrong point in the last building cycle.

VASSEUR GRP.

The J. H. Vasseur Group is not paying dividends on its 7.7 per cent. Redeemable Cumulative

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
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Anglia Television	21	5	Lloyd (F.H.)	20	2
Barr & Wallace Arnold	21	4	Locker (Thomas)	22	4
Bishopsgate Property	21	1	"Loft"	23	4
Continuous Stationery	20	5	Lookers	20	7
Crowther (John)	20	5	M.K. Electric	21	1
Grampian TV	20	6	Normand Electrical	21	2
Grand Union	20	8	Parkland Textile	20	6
Grant (James) (East)	20	4	Salter (George)	20	3
Grondon	23	1	Tesco Stores	21	1
Heavitree Brewery	22	4	Tridant Printers	20	8
Irish Distillers	23	6	Wallis (F.J.)	21	1

Preference shares, nor on the 38.88 per cent. Redeemable Cumulative First Preference shares 1981, both due June 30.

F. H. Lloyd turns in £4m.

In line with the rights issue forecast of "not less than £3m.", pre-tax profit of F. H. Lloyd Holdings was £4m. for the 33 weeks ended April 3, 1976, compared with £4.2m. after £1.74m. (£1.52m.) in the first half.

The chairman, Mr. Leslie Carrier, says that a good start has been made in the current year although most companies are working on shorter order books. Contrary to many forecasts there is no positive sign of a permanent uplift in business but he is confident the company will have a successful year and at least maintain earnings per share on the increased capital.

Against the hope of at least maintained profits, George Salter has pushed up its pre-tax figure from £581,075 to £728,219 for the year ended April 3, 1976. The half-year outcome was little changed.

Adjusted for a scrip issue.

G. Salter advances to £0.74m.

Adjusted for a scrip issue.

earnings are shown at £3.35p (28.88p) per 11 share and the final dividend is 3.22p net for an effective total of 3.9p (3.06p). Turnover rose slightly, from £10.16m. to £10.95m. After tax £36,182 (£249,989) net profit came out at £392,037 (£311,088). The company makes weighing machines, engineering components, and enamelled hollowware.

Leyland Paint progress

ON TURNOVER up by 26 per cent. to £9.77m., Leyland Paint and Wallpapers made a pre-tax profit of £310,000 for the half year to April 3, 1976, compared with a loss of £55,000 last time. Profits for the year to September 27, 1975 were £424,000.

Basic first half earnings are shown at 2.5p and fully diluted earnings at 2.1p. The directors say the profit improvements will continue during the rest of the year and have therefore declared an interim dividend of 0.5p net. There was no payment for 1974-1975.

Group turnover ... 9,772,775 1975-76 1974-75

U.K. ... 8,772,775 1975-76 1974-75

Overseas ... 1,000,000 1975-76 1974-75

Trading profit ... 310,000 1975-76 1974-75

Share dividend ... 100,000 1975-76 1974-75

Profit before tax ... 210,000 1975-76 1974-75

Tax ... 100,000 1975-76 1974-75

Profit after tax ... 110,000 1975-76 1974-75

Dividend ... 50,000 1975-76 1974-75

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Tax ... 100,000 1975-76 1974-75

Profit after tax ... 110,000 1975-76 1974-75

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allen, Balfour	2.74p	—	2.26	3.94	3.46
Anglia TV	3.38p(b)	—	3.09	—	—
Ashtown Trust	1.1p	Aug. 8	0.7	—	—
Cavell Int.	1.1p	Aug. 31	0.7	—	—
Continuous Stationery	1.41p	Aug. 23	1.41	2.11	2.11
Irish Distillers	0.73p	Aug. 24	0.7	—	—
Leyland Paint	0.8p	Sept. 1	0.7	—	—
F. H. Lloyd	2.99p	Aug. 16	2.72	4.32	3.97
Loft	2.03p	—	3.22	3.08	2.22
Lookers	0.53p	Sept. 30	0.5	—	—
Malle	0.5p	Aug. 31	0.35	—	—
M.K. Electric	2.32p	—	2.32	4.72	2.0
Narborough Rubber	1.51p(a)	July 20	0.5	—	—
Tesco	0.73p	July 31	0.68	1.33	1.22
Tridant Group	1.72p	—	1.57	2.99	2.78
Tyneside Trust	1.1p	Sept. 30	0.7	—	—

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Gross. (c) Increase to reduce disparity.

Ordinary share. The dividend is unchanged at 3p per cent. the final being 1p per cent.

1975-76 1974-75

Turnover ... 11,728,000 11,023,000

Interest paid ... 22,000 22,000

Profit before tax ... 22,000 22,000

Taxation ... 338,368 136,132

Net profit ... 276,932 147,662

Extraordinary credits ... 64,320 226,744

SECOND HALF profits of Continuous Stationery (which supplies the computer industry) have not reached expectations, amounting to £14,585 to £22,564 before tax of £32,020 (£31,161).

The dividend is a single 0.53p (1.7325p total).

The group exported 26 per cent. of its turnover last year and there were substantial indirect exports. Directors are making a determined effort to increase the share of the export market.

Meeting, Leeds, July 13 at 12.30 p.m.

Confidence at Parkland Textile

Mr. J. Hanson, chairman of Parkland Textile (Holdings) feels he can be confident that the group will show a reasonable profit in the first six months of the current year "provided that nothing untoward happens."

This is based on the fact that the order books are full, plants are running to capacity and while margins are being severely restricted, the group is making profits.

As reported on June 2, pre-tax profits for the year ended February 27, 1976 were down from £14,585 to £22,564 before tax of £32,020 (£31,161).

The dividend is a single 0.53p (1.7325p total).

The group exported 26 per cent. of its turnover last year and there were substantial indirect exports. Directors are making a determined effort to increase the share of the export market.

Grampian Television prospects

Confidence in the future is expressed by the chairman of Grampian Television, Mr. E. M. Tennant.

The development of North Sea oil bringing greater wealth, a growing population and other factors underlines the need for a regional television company which is indigenous to the area.

As reported on May 21, pre-tax profits for the year ended February 29, 1976, were £138,765 compared with a loss of £28,589 previously. The dividend is 1.625p (nil).

Advertising revenue topped £2m. for the first time, rising by 34 per cent. TV Times did well and copyright fees from this year, there has been an improvement in sentiment in the last two months, reflected in the group's order book and in increased capacity.

Nevertheless, the group has substantial under-used capacity to take advantage of any further upturn. The value of goods delivered and on order is approximately the same as the same period last year, he says.

As reported on May 29, the group incurred a loss of £20,363 for 1975 compared with a £245,123 profit previously. The dividend is 0.34p (0.488p).

The group has largely eliminated its trading losses due to improved productivity and more efficient use of resources, the chairman says. He is hoping the group will return to profitability in the latter half of the year.

Meeting, Aberdeen, July 15 at 12.15 p.m.

Improvement at John Crowther

The chairman of the John Crowther Group of woollen textile makers, Mr. J. Hyam, says in his annual report that after a depressed beginning to the current year, there has been an improvement in sentiment in the last two months, reflected in the group's order book and in increased capacity.

Nevertheless, the group has substantial under-used capacity to take advantage of any further upturn. The value of goods delivered and on order is approximately the same as the same period last year, he says.

As reported on May 29, the group incurred a loss of £20,363 for 1975 compared with a £245,123 profit previously. The dividend is 0.34p (0.488p).

The group has largely eliminated its trading losses due to improved productivity and more efficient use of resources, the chairman says. He is hoping the group will return to profitability in the latter half of the year.

Meeting, Aberdeen, July 15 at 12.15 p.m.

Grant (East) upsurge—now losing ground

Edinburgh-based James Grant and Co. (East), retail distributors operating department and furnishing stores, reports profits before tax up from £292,814 to £623,291 for the year ended January 31, 1976.

But in the first quarter of the current year profits are substantially behind those of the corresponding 1975 quarter, the directors disclose.

For 1975-76 earnings were 13p (7p) per 25p privately held

ISSUE NEWS AND COMMENT

Vernon Fashion 1-for-1 rights

Vernon Fashion Group is raising rights issue at 20p per 10p share. Close Brothers have advised a share capital at an EGM to be held July 16.

Also Vernon announces pre-tax profits for the year ended January 31, 1976, of £456,935 (£365,905) on sales of £5.24m. against £4.29m.

The rights proceeds will initially be applied in the reduction of short term debt, but will also enable the company to continue its expansion by opening larger retail outlets.

The directors declare a total dividend for the year ended last January of 2.5916p per share, and in the absence of unforeseen circumstances they intend to pay a dividend of 2.74625p per share for the current year.

The directors of the company and their families are entitled to subscribe for 1,262,715 new shares. The company's brokers, Hedderwick Stirling Brunner, have agreed to purchase and place with institutional investors 654,328 of these shares and the entitlement of another substantial shareholding totalling 701,387 shares at a premium of 12p per share. The directors and their families will subscribe for the balance. The issue is not underwritten.

Although it is too early to forecast for this year, the directors are able to report that sales are running 20 per cent. higher than the same period last year.

The issue and placing are conditional upon shareholders' approval of the necessary increase in share capital.

As reported on June 2, pre-tax profits for the year ended February 27, 1976 were down from £14,585 to £22,564 before tax of £32,020 (£31,161).

The dividend is a single 0.53p (1.7325p total).

The group exported 26 per cent. of its turnover last year and there were substantial indirect exports. Directors are making a determined effort to increase the share of the export market.

Lower first half for Lookers

PRE-TAX profit of £0.28m., compared with £0.31m., is announced by Lookers for the half-year to March 31, 1976, and it is explained that because of action taken to comply with the requirements of the Price Commission.

Turnover, up from £11.5m. to £13.3m., would have been higher, say the directors, but for the shortage in supply of vehicles from Leyland Cars and the serious disruption at Chrysler.

The improvement in turnover has continued into the second half and they anticipate that year-end results will be "satisfactory" and justify an increase in the final dividend.

For the interim, payment is 0.825p net (0.75p)—last year's total was 2p from profits of £320,000 after charging £250,000 estimated provision for excess profits.

Referring to the requirements of the Price Commission, the directors say that the company is now operating within the limits laid down and continues to endeavour to meet its requirements.

During the half-year there has been a change in the basis of calculating depreciation. Charges are now based on the original cost whereas formerly the written down value was used—as a result an additional charge has been made of £21,534.

Grand Union expansion

Grand Union Company, a part of Cavenham, plans to spend £150m. up to 1981 for expansion and renovation of its supermarket division.

Plans include the opening of over 100 large supermarkets representing a net increase of 25 per cent. in store selling space. Grand Union will also continue its store renovation programme.

Grand Union's profit trend is moving upward with further improvement expected, particularly from the supermarket division.

Air charter agreement

A CONSORTIUM of "advanced" booking charter operators yesterday announced a £500,000 programme of Atlantic charter flights in conjunction with British Caledonian Airways.

The consortium, United Not Atlantic Charter Operators, says that talks were also taking place with the airline for a 50,000 charter flight programme limited by the shortage of summer next year, estimated at 100,000.

Despite a sales increase of 19 per cent., the pre-tax profit of Lookers are down 15 per cent. for the half-year. In common with other motor distributors, the company has come up against the Price Code: it is only allowed to climb back to previous levels of profitability by increasing turnover. However, turnover is limited by the shortage of summer next year, estimated at 100,000.

For investment in this way, Tyndall offers no fewer than seven kinds of investment, and you can switch from one to the other without capital gains tax liability.

The table shows the net return to various taxpayers on £5,000 invested in the Tyndall compared with an investment yielding 6 1/2% after basic rate tax.

	50% taxpayer (10% investment surcharge)	60% taxpayer (10% investment surcharge)	70% taxpayer (10% investment surcharge)	80% taxpayer (10% investment surcharge)
Tyndall Premium Policy	£250	£250	£250	£250
Investment yielding 6 1/2% after basic rate tax	£250	£200	£125	£10

You may exchange U.K. quoted shareholdings on advantageous terms for an investment in this plan. For full details send off the coupon below or telephone Bristol 32241. Minimum investment £1,500.

Tyndall Tax-free Income Plan

F.H. Lloyd

HOLDINGS LIMITED

GROUP RESULTS

	Year to 3 Apr 1976 (53 weeks) £000	Year to 29 Mar 1975 (52 weeks) £000
External Sales	£59,675	£48,589
Profit before Taxation	£4,003	£4,204
Taxation	£2,013	£2,339
Available profit of the Group	£1,954	£1,847
Earnings per 25p share	10.1p	9.6p
Dividends:		
Interim paid 2nd Jan, 1976	1.33p	1.25p
Final proposed for 16th August, 1976	2.9932p	2.7175p

Future Prospects

A good start has been made in the current year although most companies are working on shorter order books. Contrary to many forecasts there is no positive sign of a permanent uplift in our business but nevertheless I am confident we shall have a successful year and at least maintain earnings per share on the increased capital on which dividends must be paid from 1977 onwards.

Leslie Carrier Chairman

Annual General Meeting
The Report and Accounts will be posted on 1st July, 1976 and the Annual General Meeting will be held at 12 noon on 28th July, 1976 at Winchester House, 100 Old Broad Street, London E.C.2.

F.H. LLOYD HOLDINGS LTD., JAMES BRIDGE STEEL WORKS, NR. WEDNESBURY, STAFFS.

Newmans Tubes



"Record Group Profits.... for the eighth successive year"

Leo Wills (Chairman)

The following are salient points from the Chairman's circulated Statement.

- Although the volume of Production and Sales was below normal, Turnover was approximately the same as last year and Profit before tax reached a new record. Profit margins were maintained by effective cost controls and by our ability to take advantage of the fluctuating market trends in raw material prices. Our healthy liquid resources enabled us to take advantage of these market conditions.
- Stockholding interests have been widened during the year, by the incorporation of Abbey Tubes Ltd., a second subsidiary company, based in Leeds. Atlantic Tubes Ltd. at Rainham, Essex, has had another satisfactory year, making a significant contribution to the Group's profit.
- Our development programme has now provided a further outlet for the productive capacity of our plant and the individual skills of our work force - the manufacture and marketing of Electrically Welded Aluminium Tube.
- I am confident that with an improving order book and continued cost control, we shall be able to maintain the profitability that is so necessary for the continuation of our expansion and development programme.

Summary of Results (£000)

	1976	1975
Year ended 31st January		
Group Turnover	£5,247	£3,372
Group Profit before tax	£820	£775
Taxation	£429	£493
Dividend per share	2.43833p	2.21666p
Earnings per share	11.85p	11.28p

MANUFACTURERS OF ELECTRICALLY WELDED, COLD DRAWN SEAMLESS, COLD DRAWN ELECTRICALLY WELDED STEEL TUBE AND ELECTRICALLY WELDED ALUMINIUM TUBE

WEDNESBURY - WEST MIDLANDS

BURNETT & HALLAMSHIRE GROUP

A YEAR OF CONTINUED PROGRESS

	1976	1975
GROUP PROFIT Before Tax	£1,844,000	£1,098,000
CAPITAL EMPLOYED	£5,963,000	£4,595,000
EARNINGS PER SHARE	19.38p	10.62p (adjusted)

"We are confident of maintaining the past year's results and expect continued growth from better utilisation of resources".

N.F. Swiffen, Chairman.

Copies of the Report and Accounts may be obtained from the Secretary, Burnett & Hallamshire Holdings Ltd., 119 Psalter Lane, Sheffield S11 8YS.

BIDS AND DEALS

Welfare goes ahead with Keith & Henderson offer

Welfare Insurance has sent out its offer document for Keith & Henderson, talks between the two sides having failed to produce a net asset value to form the basis for an agreed bid. Welfare is bidding 30p a share and already owns 32.12 per cent. of the property company.

A property valuation commissioned by Welfare from independent valuers J. Trevor & Sons says that the balance sheet valuations of the K. & H. properties are excessive for both its investment and development properties. In the case of the latter the pro-forma value is "significantly in excess" of open market value, states J. Trevor.

The valuers also state that in the case of eight development properties they were supplied with certain information but apart from housing development at Sevenoaks Kent not the precise addresses. They say they have "therefore relied on our opinion of the market conditions prevailing in the relevant areas".

Mr. Lewis C. Whittle, chairman of Welfare, states that in formulating its bid Welfare has taken account of the contingent liability to capital gains and other taxation arising upon a realisation of the properties and also of its willingness to accept early repayment of a £2m. loan to K. & H. at below £100 per cent. The loan bears a coupon of 9 1/2 per cent and is repayable in two instalments in 1982 and 1983.

Welfare, in which London and Manchester Assurance has a 31 per cent stake and has agreed in principle to buy the remaining 49 per cent from National Westminster, states that the effect of its view of K. & H.'s property is that no offer in excess of 80p can be justified.

K. & H.'s May 1975 balance sheet showed property worth £13.5m. Net asset value per share

was shown as 121p. Since this, according to Welfare's offer document, £2m. worth of properties have been sold.

THI HAS 41% OF CLARK & FENN

With just over a week to go before acceptance day, Kleinwort Benson, on behalf of Trafalgar House Investments, has acquired a further 10,000 Ordinary shares in Clark & Fenn (Holdings) at 75p bringing total acceptances so far to 41.1 per cent. of the capital. Clark & Fenn chairman Mr. Geoffrey Vandervell has written a further letter to shareholders urging them to reject THI's amended offer as "unattractive and a serious undervaluation of your company".

THI shares closed higher last night at 97p, which on the share alternative, values each C and F share at 65p, there is a cash alternative of 75p on condition that THI achieves a majority of acceptances.

SUN LIFE

Sun Life Assurance has been informed that 230,000 Artagen Properties shares sold to it in the market last Friday were sold in error. Sun Life has accordingly released the owners from their bargains.

This reduces the number of Artagen shares previously stated to be committed to Sun Life - from acceptances, purchases, or its original stake in Artagen - by 0.4 per cent, the correct figure now being 44.7 per cent.

Sun Life was not thought to have made any further purchases yesterday, the Artagen share price remaining above the 90p bid price.

BRIDON GROUP

British Ropes, a subsidiary of Bridon, and Croxon and Dobbs

of Dublin have formed a new company, known as Croxon and Dobbs (Engineering). British Ropes (through Bridon) will have a controlling interest.

The company is being formed to develop in the Republic of Ireland distribution activities in wire rope, fibre and synthetic ropes and lifting equipment with the ability to service the expected growth in the exploration and development in oil and natural gas off the Irish coast. The initial annual turnover is expected to be £230,000.

ASHBOURNE BID UNCONDITIONAL

Incentive Investments' offer for the Ordinary capital of Ashbourne Investments has been accepted in respect of 7,118,255 shares (80.97 per cent). In addition, holders of £89,788 nominal of the 7 per cent. Convertible Unsecured Loan Stock lodged conversion notices and acceptances of the offer.

The offer has become unconditional and the proposals effective. The offer remains open.

It is anticipated that a listing for the 81 per cent. Unsecured Loan Stock of Ashbourne will be granted by the Stock Exchange tomorrow and that dealings will commence next Monday.

Lord Maneroft, Mr. Norman Castle and Lord Fisher of Camden have been invited to join the Board of Ashbourne and Mr. E. Vandyk and Mr. L. Faust, have resigned. Mr. B. Glazier and Mr. L. Faust have joined the Board of Incentive.

ARC SALE

Amey Roadstone Corporation has sold its entire equity interest in Kent-based electrical equipment subsidiary, Arccontrol, to Hornet Engineering of Sedgemoor, Evesham, Worcestershire.

SIME DARBY

Sime Darby Holdings is disposing of its joint interest in Tractors International to a wholly owned subsidiary for some Malaysian \$7.2m.

SHARE STAKES

Amalgamated Metal Corp. has been informed by Patino NV that it has acquired a further 15,000 Ordinary shares to raise total holding to 3,262,610 (51.31 per cent.).

J. Bibby and Sons has been informed by Tiger Oils and National Milling that it has purchased a further 23,000 Ordinary shares making total interest 2,385,150 shares (23.41 per cent.).

CIRO HOLDINGS

Howard and Wyndham announces that acceptances received in respect of their offer for Ciro Holdings amounted to 4,165,197 Ordinary and 130,031 Preference shares, bringing total holding up to 4,415,997 Ordinary (99 per cent.) and 147,031 Preference shares (98 per cent.).

The offer is now closed, and H. and W. intends to compulsorily acquire the outstanding balance.

SCAPA/HARDMAN

Documents in respect of the Scapa Group's agreed offer for the capital of Thomas Hardman and Sons not already owned have been sent out.

Hardman directors recommend the offer and will accept in respect of their holdings of 73,280 Ordinary and 1,850 Preference shares.

Pre-tax profit of Hardman for the year to March 31, 1975, is estimated at £35,000 (£74,387).

CIRO HOLDINGS

Howard and Wyndham announces that acceptances received in respect of their offer for Ciro Holdings amounted to 4,165,197 Ordinary and 130,031 Preference shares, bringing total holding up to 4,415,997 Ordinary (99 per cent.) and 147,031 Preference shares (98 per cent.).

The offer is now closed, and H. and W. intends to compulsorily acquire the outstanding balance.

SCAPA/HARDMAN

Documents in respect of the Scapa Group's agreed offer for the capital of Thomas Hardman and Sons not already owned have been sent out.

Hardman directors recommend the offer and will accept in respect of their holdings of 73,280 Ordinary and 1,850 Preference shares.

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MINING NEWS

More hope for Norwich Park

BY KENNETH MARSTON, MINING EDITOR

PROSPECTS OF a go-ahead for Saskatchewan have entered into preliminary negotiations with the proposed \$240m. (£166.5m.) Norwich Park coal venture in Atkinson, Patsburg, of Canada. Queensland have improved con-American's Pennzance has revealed concessions from the State Development Corporation, has received Government reports our Sydney offer from the Saskatchewan correspondent. Norwich Park is Government of around \$130m. 85 per cent.-owned by the U.S. (\$75.5m.) for its potash mine in Idaho, near Saskatchewan.

Our Montreal correspondent reports that Duval was made stood to have set an asking price of \$130m. (\$87.2m.) on the operation which came to production in 1968 at a capital cost of about \$75m. (\$53.5m.) and has a capacity of over 700,000 tons annually. The Saskatchewan Government has not denied the reports, but has not yet been finalised.

Under existing state legislation, Utah and Mitsubishi could only export a total of 300m. tonnes of coal. This would have included the Utah group and 15 per cent. by Japan's Mitsubishi, which already operates three coal mines, Goodella, Peak Downs and Saraji, in Queensland.

The partners do not expect difficulties in satisfying the Australian equity ownership requirements and have held talks with interested parties which include Broken Hill Proprietary, Calsonic and the major stumbling block remains is the coal export levy of \$6 (\$4.16) per tonne imposed by the previous Australian government.

Of Australia's major coal producers, 19 have now lodged a submission with the Minister for National Resources, Mr. Douglas Anthony, seeking removal of the levy which they claim drains an average 26 per cent. of total operating income before tax and duty. In the case of smaller producers the effect is more pronounced.

The coal producers point out that up to \$2bn. (£1.4bn.) is ready to be invested in new coal exports within five years. A major part of the finance would have to come from overseas sources, particularly Japan and the U.S. The levy would make lenders uncertain because cash flow for the proposed projects could no longer be assessed with confidence.

COMINCO DEFERS ARVIC MINE

Owing to the high risks of developing a mine in the Canadian high Arctic, aggravated by "the conditions for development as now indicated by the Federal Government," Mr. R. Douglas, president of Arvic Mines which is a 75 per cent.-owned subsidiary of Canada's Cominco, says that development of the Polaris lead-zinc mine on Little Cornwallis Island is being deferred.

The Polaris deposit is estimated to contain 20m. tons of a good 20 per cent. average grade lead-zinc and will be maintained for possible future development. Cominco already operates a lead-zinc mine in Greenland, the Black Angel deposit which was brought to production in 1973, through its Vestreco subsidiary.

The Norbrite group holds a 44.3 per cent. interest.

SASKATCHEWAN POTASH DEAL

Following the news that the State Potash Corporation of

British Celanese slumps

Profit before tax of British Celanese, a wholly-owned subsidiary of Courtaulds, fell sharply from £20.27m. to £4.48m. during the year ended March 31, 1976. Sales were £103.58m., against £103.2m. in 1975.

1975-76 1974-75

Sales	103.58	103.20
Interest received	3.31	3.77
Interest paid	1.07	1.07
Share associates	1.07	1.07
Pre-tax profit	4.48	20.27
Tax credit	1.07	1.07
Minorities	1.07	1.07
Attributable	4.48	20.27
Retained	1.07	1.07
Charge	1.07	1.07

This announcement appears as a matter of record only.



£75,000,000 and \$100,000,000

Ninian Field

Development Finance for

Imperial Chemical Industries Limited

Provided by

Bank of America National Trust & Savings Association

International Westminster Bank Ltd

Bank of Scotland

Lloyds Bank Group

Bankers Trust Company

Midland Bank Ltd

Barclays Bank Group

Morgan Guaranty Trust Company of New York

Citibank, N.A.

The Chase Manhattan Bank, N.A.

Agent Banks

National Westminster Bank Ltd

Morgan Guaranty Trust Company of New York

Exclusive Dealer for Commercial Paper
Goldman, Sachs & Co.

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JAPAN SURVEY

The Financial Times proposes to publish a survey of Japan. The provisional date and editorial articles are set out below.

6th July, 1976

1. Introduction.
2. The Economy.
3. Politics.
4. Trade.

Foreign Relations

5. The U.S.
6. Europe.
7. The Middle East.
8. South-East Asia.
9. China.

Banking and Finance

10. Foreign Direct Investment in Japan.
11. Foreign Investment in Japanese Securities.
12. Internationalisation of the yen.
13. Public Finance in Japan.
14. Japanese Investment Abroad.

Industries

15. Steel.
16. Cars.
17. Shipbuilding.
18. Computers.
19. Textiles.

Social and Political

20. Labour.
21. Pollution.
22. Education.
23. Crime.
24. Short Profiles.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone
Miss Nobuko Hashimoto on 01-248 8000 Ext. 556
or Simon Timmis on Ext. 394.

Weekly net asset value

on June 21st 1976

Tokyo Pacific Holdings N.V.
U.S. \$ 37.07

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$ 27.04

Listed on the Amsterdam Stock Exchange

Information: Pearson, Harding & Pearson N.V., Herengracht 214, Amsterdam

Greek officials believe that they could be established within the Common Market by 1979. Robin Reeves reports

Greece cannot wait to get into the Common Market

ANY ENTHUSIAST for Europe Greek entry problems for future Mediterranean applications, notably from Spain and Portugal.

But the real questions, which Greek entry poses for the future development of the Community are, so far, being no more than touched upon. The Commission's opinion says that the Market of rows, crises and deadlocks fades into insignificance. In its place grows the image of a community as a haven of advanced civilisation and democratic institutions, a force for good in the world and a guarantor of future economic prosperity. The enthusiasm is such as to be almost infectious.

Greek politicians and officials alike see no real reason why the entry negotiations should not open formally before the summer recess in Brussels and be completed within a year to 18 months at the very outside. Allowing time for ratification by the national parliaments of Greece and the Nine, Greek entry could be under the table of the EEC decision-making Council of Ministers and the other community institutions by January 1, 1979 at the latest, they claim.

But despite their initial "yes" to the Greek request, the Nine are showing no hurry to open formal entry negotiations, and talks are now unlikely to open until after the holidays. Many people in Brussels have private doubts about Greek entry. The Brussels Commission's formal opinion on Greece's application is full of concern about the large proportion of its population still on the land, the primitive structure of its agriculture, and the country's "relatively weak" industrial base. It estimates that the application of existing policies would mean an additional net cost to the EEC budget of \$360m. a year and suggests that a special injection of funds will be needed to bring the Greek economy up to scratch.

It was in this light that the Commission suggested a pre-entry period during which the Greek economy would be bolstered and the country's political institutions would be brought into closer working relationship with the Community. But the outcry from Athens was such that the Council of Foreign Ministers hastily rejected the idea and said that negotiations towards accession should proceed in the normal way.

Commission opinion

One Greek fear is that the Community will try to find excuses for delay, once the entry negotiations eventually begin. Officials in Brussels are now muttering about the monumental work of translating the treaties and 15 years of EEC legislation into Greek, and seeing it applied nationally. They are also much more seriously worried about the precedents which will be set in resolving

This feeling extends across most of the political spectrum from the far right of Mr. Karamanlis' governing New Democratic Party, through the liberal favoured Democratic Centre Union, led by Mr. George Pavlos, to two of Greece's three Communist parties. It subsumes a natural desire to place the country firmly within the Western European orbit and gain a seat at the top table of European affairs.

The only opposition to EEC membership is coming from the leftist Pan-Hellenic Socialist League led by Mr. Andreas Papandreu, and the Moscow-oriented Communist Party of the Exterior. Besides voicing familiar Left-wing objections that the EEC does not serve the aims of a United Europe

but merely provides an arena for the free movement of low average area of holdings, monopolies, capital and workers. Mr. Papandreu has a number of more direct criticisms. He has to be stepped up substantially in order to provide grave error of tactics. By resources for helping to improve structure and marketing. The was hell-bent on entry it would not be able to negotiate cession of substance in such areas of community policy as the CAP, the Regional Development Fund and the European Investment Bank he maintains. He further argues that the Government is putting itself in a position to be "blackmailed" by the quantities produced in its relations with Nato and the disputes with Turkey over Cyprus and the Aegean. Third, because of its peripheral position to the Community, Greece's state of economic dependence will increase rather than decrease, as a result of membership. Nor is he convinced that EEC membership is a firm guarantee against a return of dictatorship.

Papandreu line

The Papandreu line could gather electoral support as the prospect of full membership looms large, but even Mr. Papandreu admits no easy alternative exists. Meanwhile, the Greek Parliament is overwhelmingly dominated by Dr. Karamanlis' New Democracy and Mr. Pavlos' Centre Union parties, which have no differences of substance on the EEC issue—and a general election is not due until 1978.

Further probing produces a barrage of statistics, such as the fact that Greece has sustained an annual average growth rate of 6.3 per cent. during the period 1962-75 compared with 3.8 per cent. for the Nine. The share of industrial and handicraft exports increased from 11.1 per cent. in 1962 to 49.9 per cent. of the total in 1974. GNP per head rose from one-third of the Community average in 1962 to almost half in 1974. In 1975, GNP per capita (at 1970 prices) was slightly higher than that of an existing EEC member, Ireland.

Officials like to point out that Greece has done particularly well in developing metal processing, petrochemicals and textiles. Large lignite and peat resources and hydroelectric potential plus unexploited minerals such as bauxite, nickel, iron, copper, magnesium, chrome, asbestos, lead and zinc offer the opportunity to establish new processing industries and save foreign exchange. Greek entry is preceded by a given the influx of EEC capital to help develop them.

The prospects for Greek agriculture are described as less clear-cut. Fruit and vegetable production and wine are expected to expand and to prosper under the impact of higher prices, cereals output is not expected to change significantly, while milk and beef production could be reduced.

The Commission makes much of the poor structure of Greek agriculture, the fact that 36 per cent. of population are still election makes itself felt.

Dynamic effect

It is impossible to know at this stage whether the Greek economy will or will not benefit from full EEC membership. As in pre-EEC entry Britain, the Greek Government attaches great importance to the "dynamic effect" which the prospect of entry will provoke. But in Greece's case, this faith may not be as badly misplaced as it was in the short run at least, in the U.K.'s. Greece does not have the problems associated with declining industrial areas. It has so far sustained one of the highest growth rates in Europe, and it still has a large agricultural population to draw upon for expanding industrial labour needs.

Politically, the difficulty is not so much that Greece will hold up the development of the Community's political institutions. The Greek Government has made it plain it would be happy to participate in 1978 direct elections to the European Parliament for example, and there is no reason to expect Greece to have the kind of reservations about further European integration found in Britain and Denmark. It would undoubtedly be as staunchly pro-European as Italy.

The ultimate question for the Community is whether it wishes to extend its frontiers towards the Eastern Mediterranean and the Balkans with all the potential risks to its political cohesion which this entails. It does not require much imagination to foresee the fragile political co-operation and common approach towards the rest of the world, which has started to develop among the Nine, being undermined, unless Greek entry is preceded by a lasting settlement to the tension over Cyprus and Aegean Sea sovereignty. The potential instability of a Yugoslavia without Tito is another problem which will be brought much nearer home given Greek membership. It follows that the final response of the Community to Greece's bid to join the club, ought to be to define what it really stands for, though such a response may be needed even of the poor structure of Greek agriculture, the fact that 36 per cent. of population are still election makes itself felt.

Vernon Fashion Group Limited

Record results for 1975/76

Highlights from the results for the year ended 31st January 1976 by S. Marks OBE, the Chairman.

- Profits before taxation increased by 24.9% to £456,935 and earnings per share rose to 9.77p (1975—8.29p adjusted for last year's scrip issue).
- A final dividend of 1.4798p net makes a total of 2.5916p net per share for the year—the maximum permitted.
- The Board proposes to raise £378,000 net by a Rights issue to shareholders of one new Ordinary share for every share held at a price of 20p per share. The proceeds will be used to facilitate the Company's further development.
- The Board intend to declare dividends for the current year of 2.74625p net per share on the increased capital. In the context of the Rights issue the Treasury has given its consent to such an increase.
- Although too early to make a forecast for the current year, sales are presently running 20 per cent higher than last year.

Group Results	Year to 31.1.76	Year to 31.1.75
Turnover	£6,238,751	£4,298,171
Profit before taxation	£456,935	£385,909
Earnings per share	9.77p	8.29p*
Dividend per share	2.5916p	2.356p*

*adjusted for last year's scrip issue

Copies of the Report and Accounts can be obtained from The Secretary, The AGM and EGM will be held at Aldersgate House, Cramer Road, New Barnet, Herts. at 12 noon on 16 July 1976.

SOCIÉTÉ CIVILE DES PROPRIÉTAIRES D'OBLIGATIONS

91% 1976-1986 de US\$1.000 de la

MANUFACTURE FRANÇAISE DES PNEUMATIQUES MICHELIN

Siege social : 3, rue d'Antin - Paris 2e

AVIS DE CONVOCATION

Messieurs les propriétaires d'obligations 91% 1976-1986 de US \$ 1.000 de la Manufacture Française des Pneumatiques Michelin, émises en Mars 1976 représentant l'emprunt de US \$ 60.000.000, créées le 15 Mars 1976 sont convoqués par la société débiteuse, la Manufacture Française des Pneumatiques Michelin en Assemblée Générale, pour le 12 Juillet 1976 à 11 heures au 3, rue d'Antin à Paris 2ème, à l'effet de délibérer et statuer sur l'ordre du jour suivant:

ORDRE DU JOUR

"Ratification de la désignation des premiers administrateurs de la Société Civile des Propriétaires d'obligations 91% 1976-1986 de US \$ 1.000 de la Manufacture Française des Pneumatiques Michelin, conformément à l'article 7 des statuts de la Société Civile." Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant la date fixée pour la réunion dans les caisses des Banques ou établissements de crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont tenus à la disposition des propriétaires d'obligations qui en feront la demande.

MANUFACTURE FRANÇAISE DES PNEUMATIQUES MICHELIN

Bristol

The centre of the future

Bristol is under two hours from London and under one hour from South Wales. To the North and South West, the M5 makes communications equally good. Rail links are superb. Bristol has land, enthusiasm and — a big future. Come and join us.

Please send me details about Bristol as a centre of industrial development.

NAME _____
POSITION _____
COMPANY _____
ADDRESS _____

To: City Public Relations Officer,
The Council House, College Green,
Bristol BS1 1TR.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$300,000,000

General Motors Acceptance Corporation

\$100,000,000 8½% Notes Due June 15, 1986

\$200,000,000 8¾% Debentures Due June 15, 2001

Interest payable each June 15 and December 15

MORGAN STANLEY & CO.

Incorporated

DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION GOLDMAN, SACHS & CO.

KUHN, LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROTHERS

BACHE HALSEY STUART INC. BLITH EASTMAN DILLON & CO. DREXEL BURNHAM & CO.

HORNBLOWER & WEEKS HEMPHILL, NOYES E. F. HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS

LOEB, RHOADES & CO. PAINE, WEBBER, JACKSON & CURTIS REYNOLDS SECURITIES INC.

SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO. INC.

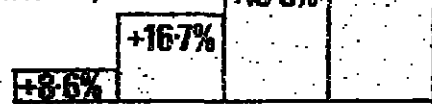
WHITE, WELD & CO. DEAN WITTER & CO.

Incorporated

June 28, 1976.

London & Lennox Investment Trust Limited

"Dividend has now risen by more than 50 per cent. in the last five years."



GROSS DIVIDEND for years ended 31st March

Managers and Secretaries

Gartmore Investment Limited

2 St. Mary Axe,
London EC3A 8BP
Tel. 01-283 3531

Net Assets Reach New High

The Chairman, Mr. W. R. Watson, reports:

Our net asset value has now overtaken the previous peak of 1972 and improved last year by 44% against an average improvement for all Investment Trust companies of 26% and for all Unit Trusts of 25%.

We intend keeping the majority of our portfolio committed to international markets.

Distribution of Equity Portfolio

North America	40%
United Kingdom	39%
South East Asia	12%
Australia	5%
Other	4%
	100%

Most shareholders will be happy with the capital performance of the Trust but they will also be conscious of the fact that the share price movement over the last year has considerably lagged behind that of the net asset value. Our belief is that superior performance is ultimately reflected in share prices.

WALL STREET & OVERSEAS MARKETS

Slightly weaker again in slow trading Pound steady

BY OUR WALL STREET CORRESPONDENT

STOCKS CLOSED slightly lower in sluggish trading, as two rally attempts fell short. Prices fell across the board from the opening, but recovered and were off by fractions at midday. However, the market failed to move into the plus column and retreated near the day's lows once more before firming a bit towards the close.

Technical forces were mostly at work with prebids of bargain hunting cutting losses caused by profit-taking. In addition, analysts pointed out that investors are still concerned about inflation and interest rates.

The Dow Jones Industrial Index declined 1.7 to 955.56, while the New York Stock Exchange fell 0.11 to 55.03. Declines led advances, 842 to 390. Turnover amounted to 17.33m. shares against 21.15m. on Tuesday.

WEDNESDAY'S ACTIVE STOCKS

Stock	Close	Change
Am. Oil	26.40	+0.10
Am. Tel. & Tel.	13.70	+0.05
Am. Tobacco	13.70	+0.05
Am. Water	13.70	+0.05
Am. Zinc	13.70	+0.05
Am. Iron	13.70	+0.05
Am. Steel	13.70	+0.05
Am. Copper	13.70	+0.05
Am. Aluminum	13.70	+0.05
Am. Lead	13.70	+0.05
Am. Tin	13.70	+0.05
Am. Silver	13.70	+0.05
Am. Gold	13.70	+0.05
Am. Platinum	13.70	+0.05
Am. Palladium	13.70	+0.05
Am. Rhodium	13.70	+0.05
Am. Iridium	13.70	+0.05
Am. Osmium	13.70	+0.05
Am. Rhenium	13.70	+0.05
Am. Manganese	13.70	+0.05
Am. Chromium	13.70	+0.05
Am. Vanadium	13.70	+0.05
Am. Niobium	13.70	+0.05
Am. Tantalum	13.70	+0.05
Am. Zirconium	13.70	+0.05
Am. Hafnium	13.70	+0.05
Am. Yttrium	13.70	+0.05
Am. Lanthanum	13.70	+0.05
Am. Cerium	13.70	+0.05
Am. Praseodymium	13.70	+0.05
Am. Neodymium	13.70	+0.05
Am. Promethium	13.70	+0.05
Am. Samarium	13.70	+0.05
Am. Europium	13.70	+0.05
Am. Gadolinium	13.70	+0.05
Am. Terbium	13.70	+0.05
Am. Dysprosium	13.70	+0.05
Am. Holmium	13.70	+0.05
Am. Erbium	13.70	+0.05
Am. Thulium	13.70	+0.05
Am. Ytterbium	13.70	+0.05
Am. Lutetium	13.70	+0.05
Am. Bismuth	13.70	+0.05
Am. Antimony	13.70	+0.05
Am. Arsenic	13.70	+0.05
Am. Selenium	13.70	+0.05
Am. Tellurium	13.70	+0.05
Am. Polonium	13.70	+0.05
Am. Astatine	13.70	+0.05
Am. Francium	13.70	+0.05
Am. Radium	13.70	+0.05
Am. Actinium	13.70	+0.05
Am. Thorium	13.70	+0.05
Am. Protactinium	13.70	+0.05
Am. Uranium	13.70	+0.05
Am. Neptunium	13.70	+0.05
Am. Plutonium	13.70	+0.05
Am. Americium	13.70	+0.05
Am. Curium	13.70	+0.05
Am. Berkelium	13.70	+0.05
Am. Californium	13.70	+0.05
Am. Einsteinium	13.70	+0.05
Am. Fermium	13.70	+0.05
Am. Mendelevium	13.70	+0.05
Am. Nobelium	13.70	+0.05
Am. Lawrencium	13.70	+0.05
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FARMING AND RAW MATERIALS

U.S. cotton supply concern

WASHINGTON, June 23.

ANTICIPATED increased domestic and export demand for cotton could be tempered by mounting concern over supplies and rising prices, the U.S. Agriculture Department said in a summary of its cotton situation report to be published on July 30.

It pointed out that spot prices of cotton had climbed by nearly 20 cents per pound since late March and currently were at their highest level since January 1974.

The USDA said the use of cotton by domestic mills next season was likely to suffer as they switched to man-made fibres which currently are substantially cheaper than cotton in the U.S.

It is predicting that total cotton usage next season will range between 10.0m and 12.0m bales. Of that, it predicts U.S. mills will use from 6.5m to 7.5m bales compared with about 7.25m bales this season, and exports will be between 3.5m and 4.5m bales compared with 3.5m.

Boosted by a sharp increase in the planted acreage this year, the USDA anticipates that U.S. 1976 cotton production will rise significantly above the relatively small 8.3m bales harvested last year.

But the long drought in the southern states has caused a sharp drop in the yield per acre.

Reuter

Floods hit North Indian tea output

CALCUTTA, June 23.

TEA PRODUCTION in North India which at 25,000 tons at the end of last April was running well ahead of the figure on the same date in 1975 appears to have received a setback due to the floods which still inundate vast areas in Assam including a large part of the tea growing areas.

According to latest reports tea bushes in some 100 estates in Cachar District have been damaged by the floods and picking in them will be definitely delayed.

Some others have closed operations altogether due to a shortage of coal and furnace oil caused by the flood disruption to communications.

South Indian tea output has already been hit by a prolonged drought. The end-April production figure in the south at 28,000 tons was about 7m kilos short of the 1975 figure on the same date.

Big Soviet wheat imports likely again—U.S.

BY OUR COMMODITIES STAFF

THE SOVIET Union is likely to continue to import large quantities of wheat in the 1976-77 season, but significantly less than in the 1975-76 season, the U.S. Department of Agriculture forecast yesterday.

In its first official estimate of the total Soviet grain production it forecast an output figure of 190m. tonnes, which is 5m. more than the total projected by U.S. officials earlier this month.

The forecast was received quietly on London markets but it believes this would cause a soyabean all fall sharply in early dealings in reaction to the USDA's estimate of the production of its crops and the publication of its estimates of U.S. grain stocks.

Despite the higher figure now being forecast for the Soviet grain production, the 190m. tonnes is still 15m. below the USSR's own target for the 1976-77 season. But it does represent a considerable improvement on last year's harvest of 140m. tonnes which forced the Soviet Union into buying nearly 30m. tonnes of grain on the world market, principally from the U.S.

The USDA thinks the biggest improvement will come in the coarse grains sector where it forecasts a record 99m. tonnes compared with only 64.6m. tonnes last year. As a result it feels that there will be significantly less Soviet imports of coarse grains than the 18m. tonnes they are believed to have purchased in the past year.

The Soviet wheat harvest should be around 75m. tonnes, up from 66m. tonnes last year, but well below the target for 1976-77. This should lead to a continued high level of Soviet wheat imports, probably equaling the 10m. tonnes it imported last year.

On European markets the forecasts by Mr. Pierre Lardinois, the

EEC Farm Commissioner, that the continuing drought across Europe is likely to reduce the EEC's expected grain output from 108m. tonnes to near last year's 87m. tonnes provided a strengthening feature.

Reuter reports from Tokyo that the Japanese Government plans to raise official wheat producers' and consumers' prices by 7.3 and an average 16.4 per cent, respectively for this year's crop, respectively for this year's crop, respectively for this year's crop.

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Brazil cuts coffee crop forecast

RIO DE JANEIRO, June 23.

BRAZIL'S 1976-77 coffee crop plan foresees output of 7.2m. sixty-kilo bags, Sr. Camillo Calazans, Brazilian Coffee Institute (IBC) president, said, according to Press reports from Brasilia, reports Reuter.

This is 1m. less than the 8.2m. bags indicated in the IBC's first official forecast in January. The fall results from an expected loss of 500,000 bags each in Sao Paulo and Minas Gerais states because of adverse weather. Sr. Calazans is reported as saying.

Our commodities staff writes with physical demand still increasing coffee prices on the London terminal market drifted lower. The September position closed at £1,535.5 a tonne, down £11.5 on the day.

London coffee futures followed up Tuesday's sharp gains with a further £12.5 rise in early dealings yesterday. But profit-taking late in the day trimmed the advance.

Drastically and the September quotation ended only £7 higher on the day at £1,543 a tonne. Declining the initial rise was mainly due to chartering buying.

Reuter

Record milk production in May

Financial Times Reporter

THE DAIRY farms of England and Wales produced more milk in May this year than ever before in a single month. Total sales from farms amounted to 372,400 gallons—more than 300 million pints.

The increase was due to a combination of factors, including a rise in the number of cows in milk and a rise in the yield per cow.

Farther north in Lincolnshire and around the Humber, the other main pea-growing areas.

Reuter

But the long drought in southern and eastern England is already beginning to affect grazing.

"There are indications that this is starting to affect production," said a Board spokesman. "All the same, production this month could still be up on June last year."

While milk production has climbed, sales on the doorstep have fallen because of increased prices. Sales of liquid milk in May amounted to 129,100,000 gallons, or 0.4 per cent lower than in May 1975.

But this percentage fall is smaller than in April when it was 2.7 per cent.

Reuter

PEA HARVEST

THE HARVEST of green peas for processing has begun in East Anglia at least a week earlier than usual.

The premature start was the result of the hot dry weather ripening the crop in record time and many farmers and some of the factories were caught unprepared. But after a shaky beginning around last weekend, most operations have clicked into gear by the middle of this week and the usual 24-hour harvesting was clearing fields at a good rate of work.

As expected after the prolonged drought, yields are disappointing. The least 35 cwt. of green peas per acre to give a reasonable return. Crops harvested so far have been well below that figure and many have yielded less than 20 cwt. per acre. Well below break-even point and bound to lead to losses.

Moisture

Some low yields at the beginning of the season are not unusual and later crops often raise the average to more respectable levels. But the lack of moisture now, and many crops are so far advanced towards maturity that it would take a miracle to produce really good yields this season.

The rain which washed out the Test match at Lord's last weekend failed to produce such dramatic results in the pea fields. Fairs recorded in Norfolk and Suffolk were almost all less than a quarter of an inch and did little more than lay the dust.

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Invitation for tenders for leasing the Island of Gan and facilities thereon by the Government of Maldives

Gan Island where the Royal Air Force maintained a staging post has now been vacated and was handed over to the Maldivian Government at the end of March 1976. Gan Island is in Addu Atoll which is about 13 miles wide and 8 miles long, with a total land area of 10 square miles.

Gan Island is a fully developed satellite town with transit and living facilities for 700 persons including a transit hotel with indoor and outdoor recreation facilities which include a 15 hole golf course, swimming pool, tennis, squash and badminton courts, a gymnasium and excellent sailing facilities.

Gan Island has several individual messes and club houses with full catering facilities. The well equipped runway is 8700 ft long and was used by the RAF to land VC10 jet aircraft transporting troops and civilians. The airfield

conforms to ICAO standard and there is a fully equipped medical centre. The Island's electrical power generating capacity is about 2.5 megawatts.

It would be possible to connect the Islands in the Atoll by inexpensive causeways.

The photograph shows the general layout of the Island of Gan.

The Maldivian Government now invites offers or proposals from those interested in leasing the Island of Gan and facilities for any purpose considered reasonable and those interested may submit offers in writing to the undermentioned, to arrive on or before 31st July, 1976.

When applying it is essential that the applicants disclose who they are. The Maldivian Government will notify applicants about inspection of Gan and the facilities and thereafter negotiations of a formal lease agreement.

The Director
Foreign Investments Division
Department of External Affairs
Malé
Republic of Maldives

Paul Cheeseright reports on BBC External Services

Cut-back time at Bush House

IRONICALLY, AT a time when the U.K. most needs international understanding, one of the most significant instruments for achieving it can no longer act with full vigour. The BBC External Services have succumbed to the recession, an unsung victim of constrained Government expenditure.

Dependent on a Grant-in-Aid from the Treasury, the External Services receive no funds from the licence money collected for the BBC by the Post Office. They are therefore at the mercy of changes in Government policy. Like other public bodies they have searched and are searching for economies, and this has meant a reduction in their ability to broadcast to the world.

The BBC External Services are effectively the Voice of Britain. A staff of 3,000, mainly based in London, prepares programmes in 39 languages, from English in Urdu, from Bengali to Turkish and from Bulgarian to Thai, and transmits more than 700 hours of broadcasting a week on to the air waves.

The purpose of the broadcasting, defined by charter and refined by 40 years of practice, is to reflect the British national interest construed in the widest sense. This is not to suggest that the main interest is propaganda in the sense that, say, the Soviet Union or Chinese broadcasting organisations promote a declared political line. It is to suggest that while the U.K. might be painted warts and all, the warts have a protective colouring of powder.

The BBC's 1975 annual report provided an example of this when dealing with the External Services' coverage of the oil crisis, the miners' strike and the three-day week at the beginning of 1974. "Much of the reporting of the country's internal predicament in foreign newspapers and on foreign television screens was of a highly sensational and exaggerated nature, and it fell to External Services to provide an antidote in the shape of sober and factual reporting of the crisis as it developed, and to place U.K. domestic problems in proper perspective, a not unimportant task in a situation in which the country's international reputation and more particularly its credit worthiness, were vitally at stake."

But the national interest goes deeper than this. Because of the service to democracy and, with it, freedom of information, the BBC External Services lay exemplary stress on the accuracy of untainted news and balanced comment. It is on this that it has founded its international reputation.

The Treasury Grant-in-Aid for the year to March 31, 1975, was £20.5m. and for the year to March 31, 1976, £25.5m. A cut of £285,000, announced last year for the current financial year has caused the shutdown of the Sinhala service and the reduction of broadcasts in Arabic, Bulgarian, Chinese, French, German and Romanian.

Services are not as severe as on other areas of Government expenditure and this is acknowledged at the BBC. Part of the explanation for this gentle treatment lies in an appreciation of the worth of the BBC activities. But another part lies in the implicit ability of the BBC to garner support in Parliament.

The BBC does not have an orchestrated lobby but it does have friends. One is Mr. Jack Ashley, who was quick to ask a question in Parliament about rumoured cuts in the Grant-in-Aids in March 1974.

Certainly the BBC would resist any attempt to cut expenditure further. Its competitive position among the world's broadcasting organisations has already been impaired. In 1950, the BBC had the world's most extensive external broadcasting organisation. In terms of hours broadcast, the BBC is now outstripped by the USSR, the U.S., China and West Germany.

A global figure of BBC listeners can only be a rough estimate, but earlier this year, Mr. Gerard Mansell, the Managing Director of BBC External Services, in a published lecture, did venture a guess.

"Very careful, very cautious calculations, extrapolating from known figures give us a regular audience—that is listening once a week or more—in English of 28m., and in the vernaculars of 41m., making a total regular BBC audience, world-wide, of 69m. And if you add to those the occasional listeners, who are important because in times of crisis occasional listeners become regular listeners, then your grand total reaches about 132m."

Whether this matters or not depends on a view taken as to whether the U.K., and through it the BBC, has anything that is worth saying to the world at large. Arguably, any medium of communication that creates a sympathetic understanding of the U.K. in difficult times and that presents an objective view of a world in which it is calculated that 80 per cent. of mass

communications are under political control, is worth having. Accepting this assumption, then the BBC's position among international broadcasters is dependent on two factors. The first is the technical quality of its broadcasts, that is whether they can be heard. The second is the quality of its programmes, that is whether what is being heard is worth listening to.

The restrictions on the Grant-in-Aid affect both of these factors. Technical quality, the strength of the BBC's signal, is handicapped by slow progress on modernising transmitters. Programme quality has diminished as a result of having less funds to spend.

Only half of a transmitter modernisation programme agreed 10 years ago has been carried out. In Cyprus, the BBC has two transmitters of 100 kilowatts and one of 50 kilowatts. These are now "outgunned" as the BBC puts it, by competitors from Egypt, Israel, Libya, Sudan and Turkey, who are able to broadcast with ten times more power in some cases. The BBC needs modernisation for its coverage of the Middle East, more than ever an area of importance.

Specifically, the BBC does not have the cash to commission enough experts to take part in its programmes. It is not able to deploy the amount of foreign correspondents it wants; they are needed in Iran, West Africa and Latin America. Foreign travel for programme producers has been cut back, thus denying them contact with the regions to which they broadcast.

There has been a reduction in the supply of Arabic programme material for the Middle East. And it is conceded at Bush House that the general resection of British life outside

the London area is inadequate political control, is worth having.

Contacts between the BBC and the Foreign Office remain informal, except at times of stress when BBC interests clash directly with those of the Foreign Office. That one clash is generally avoided because of the informal rather than the coalescence of interests. The Foreign Office in the business of manipulation the BBC is in the business of objectivity. It is that conviction that sets it apart from its rival



Mr. Gerard Mansell, Managing Director of BBC External Services: an audience of 69m.

World Service

There comes a point, however, when economies can only lead to the elimination of complete transmissions. The English language service—the World Service—which broadcasts around the clock, is left untouched. The axe falls on language services as it did in Sinhala last April. No further cuts are planned, for a moment.

Whether to cut broadcasting time is not in any case completely within the BBC's power. Decisions on the extent of broadcasting time and in what language a broadcast schedule will be made lie with the Foreign Office. This is a demonstration of the quasi-official function of the BBC, although it needs to be stressed that the BBC maintains editorial independence.

Contacts between the BBC and the Foreign Office remain informal, except at times of stress when BBC interests clash directly with those of the Foreign Office. That one clash is generally avoided because of the informal rather than the coalescence of interests. The Foreign Office in the business of manipulation the BBC is in the business of objectivity. It is that conviction that sets it apart from its rival

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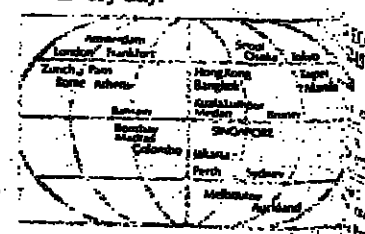
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BUSINESS BOOKS

People and systems in U.S. banking

Bankers by Martin Mayer
P. H. Allen, £10.00, 320 pages

MOST people in the U.K. think of the big banks as pretty much alike. There are differences, in, for example, levels of charges. And time to time the spirit of innovation appears — usually a brief period only — with a bank offering cheaper loans or another. For the most part, though, the services they provide are similar and the pressures they give rise to are the same. It is part of the nature of institutions that tend to move very much together with each other. The U.S. offers much greater variety. Because of its bank laws there is a far greater number of banks. They range from international giants like Citibank and Chase Manhattan to tiny local banks serving small communities and often controlled by a single individual. There has also been a great public interest in the activities of the banks than has been the case in the U.K. This is reflected in the fact that the U.S. has a large and active group of money men who are engaged in a constant consciousness and are always looking for something to do with which dis-

ussion of banking supervision has been conducted and the extent to which banks have been a political issue. This background may have contributed to the success of Martin Mayer's book on banking which has been a best-seller on the other side of the Atlantic. The author's own skill as a reporter, however, has been the main factor contributing to the book's attraction to the general public. It is no accident that the book is called *The Bankers* rather than the banks, for it is part of the author's technique to plunge through his own opinions on the subject but through those expressed by its leading participants. In the U.S. context, moreover, some of these individuals are uncommonly colourful in their views and comments. The book brings home the extent to which the development of banking has been shaped by people rather than by events, and how a single man can influence the character of even the biggest institution. The book is studded with quotable quotes from people like Walter Wriston at Citibank and Gaylord Freeman of First National Bank of Chicago who as a young man argued "banks offer an opportunity to an educated, personable, but uncourageous young man, for a pleasant, interesting, dignified life."

That comment was followed up with the slogan: "One of our major jobs is to avoid the employment or advancement of such men." And this sums up one of the main themes of the book, that the past ten years has seen what Mayer calls a "revolution" in banking — apparent, for example, in the extent to which bankers have found it necessary to overcome their built-in reluctance to discuss their affairs and enter the public arena. Ten years ago, the author aptly remarks, the book could not have been written "because until bankers had to raise money in the market they had no interest at all in talking to reporters."

As this suggests, though, the book is a great deal more than straight reporting. Mayer has a talent for interpreting an environment which sets the descriptions of how the banks work and of the personalities involved against the background of a general theme. This theme is that the revolution has brought changes in banking to which the banks themselves, as well as economists and legislators, have not yet entirely adjusted. And he argues, the past couple of years have seen the beginnings of the "counter-revolution" as the frightening experiences of bank collapses and loan problems have introduced a renewed note of caution.

Michael Blanden

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New standards for an oligopoly

Pricing in the Electrical Oligopoly
Vol. 2 Business Strategy
Ralph G. M. Sultan, Harvard University Press £11.95

A PERSISTENT strand in U.S. antitrust policy is that highly concentrated industries, where two or three large companies dominate the market, are by definition against the public interest; wherever possible steps should be taken to "de-concentrate" them. What has been missing is detailed analysis of whether the performance of these industries justifies the prejudice against them. Mr. Sultan's study of the turbine generator industry in the U.S. (the first volume of which was reviewed in the Financial Times on April 23, 1975) represents an important attempt to fill this gap.

The most striking feature of Mr. Sultan's study is that despite the presence of only three companies, General Electric, Westinghouse and Allis-Chalmers (the last of which

subsequently dropped out of the business), competition between them was highly effective in stimulating technical advance and better service to the consumer. General Electric was easily the market leader (it generally aimed for about 60 per cent of the business), but the strategy it adopted to maintain its leadership—the way it planned its investment in new capacity, for example, and its approach to research and development—was not destructive of competition, but rather exerted a powerful stimulus on the other companies.

Mr. Sultan shows that what mattered to the utilities was not the frequency with which prices moved up or down, but the extent to which the products offered by the manufacturers made possible a steady reduction in their own operating costs. Antitrust doctrines which stem from 18th century concepts of competition are quite inappropriate for industries like turbine generators and com-

puters. In these industries, says Mr. Sultan, "policies which are aimed at the encouragement of maximum price competition for today's products can actually hinder the pursuit of rapid, low-risk technological change for tomorrow's products."

The turbine generator industry is a classic illustration of economies of scale: Allis-Chalmers, with 10 per cent of the U.S. market, was unable to compete because its costs were too high. Mr. Sultan suggests that the world can probably support economically about six producers in this field—two in the U.S., one in Russia, two in Western Europe, and one or two in Japan—though economic nationalism might distort this picture.

The most curious feature of the U.S. heavy electrical industry is that, because of the famous price-fixing conspiracy and the subsequent imprisonment of several senior executives, it became notorious as a

cartel. Of course the price-fixing was blatantly illegal and Mr. Sultan does not condone it. But he argues that high-growth, high-technology industries should be judged on the basis of performance under such criteria as technical innovation, productivity growth and cost reduction. Public policy, instead of concerning itself with the trappings of competition, should concentrate on defining appropriate standards of performance and ensuring that oligopolists live up to them.

Geoffrey Owen

A dip into design

Talk About Design, by James Pidditch, Barrie and Jenkins, 16.

MANAGEMENT has never really come to terms with design. There is a feeling that good design can improve sales, and therefore profits, but the voice of the designer does not feature very prominently around boardroom tables. Indeed, in most companies, even those producing packaged goods which claim to be converts to the marketing approach, design is contracted out to numerous small studios or else is handled by the advertising agency.

And yet a fair proportion of the housewives shopping budget goes on impulse purchases, stimulated by an interesting, looking pack, and even in the capital goods area it can be an improved design which distinguishes a product from the basically identical competition. No one has yet been able to measure how important design is but I feel it should be taken more seriously.

A chairman of Allied International Designers, one of the largest design groups in what is still very much a cottage industry, James Pidditch, obviously agrees. To read this collection of 48 papers it would be easy to get the impression that design is marketing and the answer to the national malaise. But then this is a very well designed book.

The pictures may be poor, many apparently deriving from Allied's old assignments, but the layout and literary style are easy on the eye and on the brain. This is quite an achievement since all the chapters are rehashes of articles and speeches which appeared over the past ten years.

Pidditch is at his best when writing on corporate design, which has been taken up in recent years by most large American companies but is still done half-heartedly in the U.K., despite the fact that companies that have taken the plunge, like ICI, Plessey, and Bors, have done well from the venture, not least in raising their share price. In contrast, he never really gets to grips with packaging, despite the interesting examples of easy savings and quick profits that can follow from new packs. But then it is that kind of a book, worth dipping into, dotted with good ideas, but so loosely constructed and ill-planned that it embodies the design industry itself — a mass of inspiration, sometimes misguided, sometimes worthwhile, vainly seeking some kind of structure on which it can build a solid foundation.

Antony Thornicroft

In brief . . .

Elements of Finance for Managers, by B. K. R. Watts, M. E. Handbooks, £1.50—a guide for those without a grounding in finance.
Case Studies in Decision Analysis, by P. G. Moore, H. Thomas, D. W. Bunn and J. M. Hampton, Penguin Books, £1.25—A look at situations in large and small organisations.
Financial Economic Development, by A. P. Thirlwall, Macmillan, £1.75—A study based on the main analytical models used by economists.

Barricades for one class

The Middle Class by Patrick Hutter, Associated Business Programmes, London, £3.95

THE SINGLE most debilitating aspect of the British disease is class conflict. This has been plain for most of the post-war period, and it has been plain since 1964, when the bickering first began to turn really nasty. The British-born have an extraordinary propensity to hide this, our nation's hunch, back from themselves; it is nearly always outsiders who are most taken by it, and it is rare for anyone but an outsider to point and say, "there, that is your trouble."

Yet who can doubt it? The struggle between the political activists who help to shape Conservative and Labour party policies is the bush warfare of class, antagonists. The determined assaults made by the more militant trade unionists, and the feeble resistance put up by the other side, are, in essence, all part of a continuing war of attrition.

This struggle has had many

unpleasant and wasteful effects, as can be seen everywhere today, in policies for the schools, housing, taxation, union laws, and so on. But not every change has been unpleasant or wasteful; the case for an improvement in the condition of the worse-off and larger half of the community has always been cast-iron. Indeed, our upper and middle classes should be grateful for one thing: capital gains tax, and gifts tax, and even comprehensive schools are all a great deal easier to bear than the tumbrels. It has not been a violent revolution, even if at times it has been a

Mr. Hutter misses all this; it seems to be outside his mental horizons. A really useful contribution might have been a book going through all possible policy changes and suggesting, in each case, how class warfare might be minimised or ended. We will always have classes—every society does—but in Britain the problem is the intensity and the self-destructiveness of the struggle between them.

The fact that the opponents

Pitfalls of computers

Computer Applications in Management, edited by John R. Birkle and Ronald Yearsley, Associated Business Programmes, £8.95.

Computers and Commonsense, by Roger Hunt and John Shelley, Prentice/Hall International, £2.50.

use must contribute towards the profitability of the company." From the continuing flood of books on data processing, the six selected here complement each other in advising managers how to avoid a range of pitfalls, psychological and organisational as well as technical and financial.

The quotations are from *Computer Applications in Management*, a compendium of contributions from nine practising managers. Three chapters provide an ABC of the computer (and its attendant jargon), and five give potted descriptions of how computers can be used to increase the efficiency of different management activities: controlling the flow and use of money; managing the customer and so on.

Even more general is *Computers and Commonsense*, which fills out more of the terminology and concepts, and adds some interesting history, as well as a summary of some of the best-known computer languages. Though intended primarily for college students, it should be read by everyone in business who is confused by computers, or is over-confident of the subject.

Making Computers Pay provides the most detailed piece of guidance. From the hundreds of separate tips, three exemplify the value of the book to the most general of managers, even though it inevitably tends to places towards detailed systems analysis. Tip one: "The benefits claimed for any new system must be supported by the line managers who are going to be a decade of widespread use in responsible for (it). Tip two: business, it is significant that a computer expert still feels marginal benefits only should be the abandoned, since development acquisition of a computer . . . or operational costs could well must be cost justified and its rise to offset the benefits. And

three: That companies should be particularly cautious before committing themselves to a management information system—known in the trade as an MIS, and basically a complex multi-purpose system, by contrast with the simpler variety which is "dedicated" in one particular task or department.

The other three books are more technical, but contain substantial sections of general interest and readability. *Integrity and Recovery in Computer Systems* is a contribution to the (often belated) realisation of users that computer systems must be highly reliable. The cure of the book is for systems designers, but the first two and the last chapters are of wider appeal.

A forthcoming volume from the same stable on Human Problems of Introducing Computer Systems will augment the message of the last two books, which concentrate on people. The first third of *The People Side of Systems* is of general interest, especially for its examination of the theory and practice of people at work. *Choosing and Keeping Computer Staff* pinpoints a problem faced by every employer with a computer: how, in an employee's market, to attract and retain the people on whom his system will undoubtedly depend. The book is particularly useful on the relationship between data processing departments and the rest of an organisation.

Christopher Lorenz

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FINANCIAL TIMES

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State talks with BP in difficulties

BY RAY DAFTER, ENERGY CORRESPONDENT

TALKS between the Government and British Petroleum over State participation in North Sea oil fields appear to have struck a rocky patch.

The negotiations involve conditions which, if implemented, would make the participation formula much more far-reaching than those agreed so far with other companies.

Although the talks are complex and somewhat tortuous, one of the three sides—BP, the Department of Energy and the State-owned British National Oil Corporation—believes that difficulties are insurmountable. Consequently, it is possible that a participation deal, giving the corporation a major stake in BP's offshore interests, will be concluded within a couple of months.

PRICE The main negotiating problems seem to centre on the price at which the corporation will buy participation crude from BP. The corporation, which employs 37,000 people in the U.K. and runs four refineries as well as chemical plants, believes that relinquishing much of its crude to the State corporation would undermine the long-term security of supplies to downstream activities.

This situation, BP maintains, would run counter to the Government's declared policy that participation should leave oil companies financially in no better and no worse a position.

As a result, it is calling for the participation crude to be bought by the corporation at a "cost-plus" or premium price, a suggestion that the State corporation is resisting. Similarly, the corporation is believed to be opposing an alternative proposal—held by BP—that a reverse option to buy back oil from the Government at the market price.

So far, the participation deals which have been concluded involve the corporation's option to buy a percentage of a field's output at market price. BP has been discussing the broad area of a participation agreement with the Government since earlier this year. Because the Government has a 48 per cent stake in the company, with a further 20 per cent held by the Bank of England, BP is in the dominant position on other companies discussing participation terms. They include Shell and Esso.

This relationship with the Government could well result in BP's accepting much closer ties with the corporation. It is possible, for instance, that its participation deal will make provision for the corporation to receive technical support from BP staff.

BP is producing oil at a rate of about 170,000 barrels a day from its Forties Field. It also has a stake of more than 16 per cent in Chevron's Ninian Field.

Burmah sells more BP shares

BY MICHAEL LAFFERTY

BURMAH OIL has disposed of part of its remaining shareholding in British Petroleum for £17.8m.

Yesterday 2.9m. BP shares were placed through the stock market, at a price of 59.5p each, with about 30 institutions. This leaves Burmah holding about 2m. BP shares, some of which are pledged as security for loans. Burmah disposed of its main BP holding, representing 21 per cent of the equity, to the Bank of England in January, 1975 for £17.9m. The terms of that deal—the Bank stake is currently worth about £500m—have been strongly disputed by the Burmah Shareholders Action Group, and Burmah has appealed to the Bank to reconsider the deal.

News of the deal sent Burmah shares 2p higher, but they closed unchanged at 59.5p. It has also been announced that two ultra-large crude carriers which Burmah was to have leased—but no longer requires—are not to be built. The U.S. GATX Corporation, from which Burmah was to hire the vessels, has cancelled the order, which was with the China Shipbuilding Corporation.

While dissociating itself from certain charges made by the Burmah Shareholders Action Group, the Association of Investment Trust Companies (AITC) ment that in one vitally important respect "the terms of the Bank's assistance were unnecessarily and mistakenly harsh."

MPs may have to be recalled, warns Foot

PARLIAMENT might have to be recalled in September and October, Mr. Michael Foot, Leader of the Commons, warned yesterday. He made it clear that the Government's legislative programme would be carried through since it was all essential, even if this meant bringing back MPs before the conference season.

Though welcoming moves to restore normal working relations with the Conservatives in the Commons, Mr. Foot made it clear that, after a "replay" of the controversial vote on the Aircraft and Shipbuilding Bill, the Government would make no more concessions.

Other legislation which has been held up, notably the extension of the dock labour scheme, the phasing out of pay beds and the Bill on comprehensive education, would also be completed. Mr. Foot is counting on the reinforcement of the Government's vote in the Commons by Labour victories in the Rotherham by-election today and in the next few weeks in the other vacant Labour seats of Thurrock and the date for which has not yet been fixed. But even with a narrow overall majority restored, the Government will still encounter problems in clearing the backlog of business. Many MPs expect to be recalled in September before the main party conferences begin and then to return to Westminster afterwards to sit through most of October.

Mr. Foot also forecast yesterday that the devolution Bill, to be introduced in the next Parliamentary session, would be carried. "We shall hold together the United Kingdom in the process," he added. "It is my belief that the

Critical vote

The critical vote on the future of the Aircraft and Shipbuilding Industries Bill will take place next Tuesday, after the victory of the Rotherham by-election has taken its seat in the Commons, writes Richard Evans, Lobby Editor.

The new MP for Rotherham, where voting takes place today, is expected to take his seat next Monday. As he is virtually certain to be a Labour candidate, the Government would then have a majority of one over all Opposition parties.

Successful maintenance of a Labour Government in office over the next four or five years is essential for the welfare of our country."

Commenting on the recent Labour leadership election, Mr. Foot said: "I am beginning to understand how these arranged marriages work in some parts of the world." He said he was getting on very well indeed with Mr. James Callaghan, who would "turn out to be a very good Prime Minister."

Italy may seek aid at summit

BY DOMINICK J. COYLE

ROME, June 23.

THE POSSIBILITY of a substantial international aid package for Italy underwritten by the major industrialised countries, will be explored by the Italian delegation attending next weekend's economic summit in Puerto Rico.

No detailed proposition has yet been formulated in Rome, mainly because of uncertainty over the outcome of the long-running general election and tonight the Government was understood to be still deciding on the precise objectives and composition of the Italian delegation.

This will now be headed by the outgoing Prime Minister, Sig. Aldo Moro and will include Sig. Mariano Rumor, Foreign Minister and Sig. Emilio Colombo for the Treasury. Earlier, there had been indications that Sig. Moro had been travelling to Puerto Rico if his own Christian Democrat Party had suffered a major electoral setback.

The Moro Government is still, of course, a lame duck, administered by the long-running Christian Democrats are not only greatly relieved, but in a sense somewhat reinforced, by the election outcome and there is now no obvious alternative to a new government in which the party will predominate.

Nevertheless, Sig. Moro will be in Puerto Rico as a Prime Minister who has already resigned formally and who has stayed on as a caretaker until Parliament convenes on July 5. This must involve a commitment at the seven-point summit, although there is obvious official relief here that President Ford's invitation to Italy to participate can, after all, be accepted personally by the Prime Minister.

This is particularly so as there have been suggestions elsewhere that Italy should not have been invited on this occasion, on the reasoning that Rome's inclusion would be a distraction.

Mr. Foot argued it was essential to accept the document and that it was "extremely injurious" if the NEC did not accept it. Among those who voted for amending the social contract were Mr. Eric Heffer, Mrs. Judith Hart, Mrs. Lena Jeger, Miss Joan Lester and Mr. John Forrester of the Technical and Supervisory Section of the Engineering Union.

Roy Rogers writes: TUC leaders accepted the document at a simultaneous meeting and were far from happy when they heard that it had been turned down by the Labour Party executive.

Mr. Cyril Plant, TUC chairman, said last night he was surprised that the NEC had seen fit to turn it down. It included many things that the unions did not like and on which they had to compromise. Earlier the TUC general council debated the contract document for two hours before adopting it by 20 votes to 5.

Those against were Mr. Alan Sapper, of the Television Technicians, who described the document as "wishful thinking" containing no rationale of how it would be implemented, and Mr. George Smith and Mr. Glynn Lloyd, both of the construction workers, who opposed the paper because it appeared to accept the principle of devolution.

at the earlier Rambouillet meeting was based, not so much on its status as a major industrial power, but because the Italians then had the presidency of the EEC Council of Ministers. While the Puerto Rican summit is likely to reflect current American concern at the possibility of another global inflation spiral being set off by a sharper than expected international recovery from the 1974-75 recession, Italy's immediate preoccupations are different.

In the first place, Italy continues to have above average inflation, but without the benefit of any real economic measures. Additionally, the next Italian Government whatever its precise political composition, will clearly be in need of international support and direct financial backing if it is to avert a financial long overdue measures for economic and social reform, which also meeting its now considerable short and medium-term foreign debt obligations.

There is certainly a feeling here immediately following the general election that the country could be the right psychological time to explore the possibility of securing such backing internationally, perhaps even in line with the comments in Brussels earlier this week by Dr. Wilhelm Haferkamp, EEC commissioner with responsibility for economic and monetary affairs.

He spoke of the need for an internationally backed Marshall Plan for Italy, including financial aid granted under firm conditions. The Christian Democrats, in particular, believe that the party's "success" in holding back the Communist challenge in the elections—at least in the relative sense that the Communists did not emerge as the largest party—will make the whole "more responsive" to Washington and the EEC as a whole "more responsive" to the administration plans for Puerto Rico.

with points it wishes to put across. On the subject of the economy, Germany notes that the recession is now over and that it is giving more attention to the probable re-emergence of inflation.

Similarly, Germany fears that balance of payments problems will worsen as the overall economic climate improves. Just as Bonn does not envisage the need for immediate currency aid for Italy, so it considers that Britain has no immediate currency problem, given that it is ready to draw on the IMF loan facility, with attached terms, should the need arise.

It seems, however, that the whole question of currency credits and of the terms that should be associated with them, will be given an airing in Puerto Rico. West Germany's notes with satisfaction that there has been no tendency towards trade restrictions since the Rambouillet summit last winter.

In all three areas, West Germany is going to Puerto Rico

THE LEX COLUMN

Tesco fights for market share

Unlike Sainsbury, Tesco's gross and net margins continued to decline throughout the year ending February, and the group puts this down to an aggressive chase for market share in foods. Yet after adjusting for an extra week's trading in the latest period, sales growth of 21 per cent in the second half is only a little better than the figures produced by Sainsbury as a whole. So the group has clearly been facing heavy competitive pressures, and overall profits are just £1.8m. higher at £25.1m.

Some time this year, however, the trends ought to start looking better. Last year the group increased its selling space by an exceptional 14 per cent, to just over 5m. square feet, and stage in launching a vital new range of electronic equipment. Anybody putting Tesco into liquidation, the chairman Mr. D. L. Donne suggested yesterday, "will be carrying a very heavy burden of responsibility."

Among the stockholders the key role is that of Morgan. Unlike the other U.K. companies with North American development commitments, Morgan has the balance-sheet strength to take a more or less direct financing route. Naturally, bankers have been queuing to lend around £130m. rates. Not only is the bank cheap but ICI has been building in a great deal of ability—the facilities are between sterling and dollars, and the question of a loan to Morgan reasons that this would be very nice for Keyser but not very good for stockholders, until next year.

Food sales have been rather flat in recent weeks, and although the industry's volume seems to have stabilised, there is no sign of any firm recovery. However, Tesco seems to be happy with its non-food business, which, it reveals, accounts for two-fifths of its selling space. At 39p, the yield of 5.3 per cent is comparable with Sainsbury's, and the p/e of 107 is roughly five points lower.

See also Page 21

Index fell 2.5 to 3823

backed by Keyser, is now trying to force their hands and appeal to other stockholders, most of which are City funds and institutions. Grendon is presenting the proposals as the only alternative to liquidation. Forced sale of the assets, its auditors have estimated, would yield approximately £35 per cent, to stockholders at some uncertain future date. And the trauma of liquidation might ruin the prospects of Monotype Corporation, the printing machinery business with 2,000 employees which is Grendon's largest single asset, and is at a tricky stage in launching a vital new

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Accountants called in by Chelsea

By Michael Thompson-Noel

CHELSEA Football Club has called in a firm of London accountants to investigate its books. An informal meeting has been arranged for July 2, although this is not at the insistence of the principal creditor, Barclays Bank, nor is it thought to herald Chelsea's imminent collapse.

The club's liabilities on its new Stamford Bridge grandstand are thought to total a little over £2.5m. The interest payments on the stand together with the drop in income following the club's recent loss of spectators that has plunged it into trouble.

Mr. Brian Mears, Chelsea's chairman, said two years ago that Chelsea's League games needed to average 30,000-40,000 to finance the stand—the first phase in a £2.5m. uplift that has now been curtailed.

Relegated However, in 1974-75 Chelsea were relegated to division 11 after losing a clutch of top players. Last season, attendances sank to an average of 18,000, compared with the 25,000 the club needs to break even.

The creditors' meeting on July 2 is expected to hear details of a "Save Chelsea Campaign." It will also review the club's assets, which include 12 acres of land. Mr. Ron Stuart, the club's general manager, said yesterday: "As far as I'm concerned I can't see the club closing down. We are making normal arrangements for the commencement of the new season and for our pre-season tour of Sweden."

News Analysis, Page 8

U.S. explains its line on OECD talks

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, June 23.

THE U.S. administration was moved today to explain what it claims was a "misinterpretation" of yesterday's exchanges at the OECD meeting in Paris at which it appeared that the United States was specifically warning Britain to mend its economic ways.

The U.S. is clearly concerned lest controversy break out on the eve of the re-election economic summit in Puerto Rico on Sunday and Monday. It is also, arguably, somewhat embarrassed that there should be any lifting of the public veil of discretion that has so successfully been employed in U.S. economic relations with Britain.

This morning Mr. Edwin Yeo, Treasury Under Secretary, stressed that the U.S. had attached no strings to its participation in the \$5.5bn. credit package recently made available to Britain.

He said that conditions would apply only if the U.K. was unable to repay the short-term credits and was obliged to go to the international monetary fund for further financing, in which case it would have to meet the terms laid down by the IMF.

"In no way were we giving anybody a warning," Mr. Yeo

stated. "No focus on a single country was intended." It is understood that the administration is conveying this message, through a variety of channels, to the British Government.

Mr. Yeo said that the formal speech given by Mr. William Simon, the Treasury Secretary, to the OECD dealt with general economic problems and did not refer to specific countries.

The remarks of Mr. Gerald Parsky of the Treasury, who briefed journalists on Mr. Simon's speech and who had referred to what Britain might have to do if it went to the IMF, were also not intended as a warning or a criticism of British economic policies, he said.

Mr. Yeo said that Mr. Parsky had addressed himself to two subjects—the American role in the \$5.5bn. credit deal and general developments and general objectives—but that his comments had been "misconstrued" to focus on a particular situation (that is Britain).

Mr. Yeo argued that all countries were agreed that it was imperative to eliminate disequilibrium from the international economic picture. "We need to work on underlying economic factors," he said.

to leave early included Mr. Michael Foot, the Lord President, and Mr. Edward Short. Mr. Callaghan was not present, as he had to attend the meeting of both Houses of Parliament to hear the French President.

Mr. Foot argued it was essential to accept the document and that it was "extremely injurious" if the NEC did not accept it. Among those who voted for amending the social contract were Mr. Eric Heffer, Mrs. Judith Hart, Mrs. Lena Jeger, Miss Joan Lester and Mr. John Forrester of the Technical and Supervisory Section of the Engineering Union.

Roy Rogers writes: TUC leaders accepted the document at a simultaneous meeting and were far from happy when they heard that it had been turned down by the Labour Party executive.

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Earlier the TUC general council debated the contract document for two hours before adopting it by 20 votes to 5.

Those against were Mr. Alan Sapper, of the Television Technicians, who described the document as "wishful thinking" containing no rationale of how it would be implemented, and Mr. George Smith and Mr. Glynn Lloyd, both of the construction workers, who opposed the paper because it appeared to accept the principle of devolution.

Weather

U.K. TODAY
 ENGLAND and Wales mainly sunny, but in S.E. Scotland and N. Ireland cloudy, with some rain.

London, E. Anglia, E. & W. Midlands
 Sun: Wind S. light. Max. 26C (79F).

S.E. and Central S. England, Channel Isles
 Becoming sunny. Coastal fog patches. Wind S. light. Max. 27C (81F).

S.W. and N.W. England, N. & S. Wales
 Sunny spells later. Wind S. light or moderate. Max. 23C (73F) inland.

E. N.E. and Central England
 Sunny spells. Wind S. light or moderate. Max. 24C (75F).

BUSINESS CENTRES

V-day	Mid-day	V-day	Mid-day
Alexandria	27	Manila	27
Amman	27	Medan	27
Bombay	27	Montevideo	27
Buenos Aires	27	Nairobi	27
Cairo	27	San Francisco	27
Colon	27	Sao Paulo	27
Hankow	27	Singapore	27
Harbin	27	Tokyo	27
Hong Kong	27	Yokohama	27
Kobe	27		
London	27		
Luxembourg	27		
Madrid	27		

Lakes, Isle of Man, S.W. Scotland, Glasgow, Aberdeen, Belfast, Dundee, Edinburgh, Glasgow, Inverness, London, Manchester, Newcastle, Norwich, Oxford, Plymouth, Portsmouth, Reading, Southampton, Swansea, Tynes, Wrexham.

Occasional rain. Fog patches. Wind S. moderate or fresh. Max. 19C (64F).

C. Highlands, Argyll, N.W. Scotland
 Occasional rain. Fog patches. Wind S. moderate or fresh. Max. 15C (59F).

Borders, Moray Firth
 Rain at times, becoming brighter. Wind S. moderate. Max. 20C (68F).

N.E. Scotland, Orkney, Shetland
 Occasional rain. Fog patches. Wind S. moderate or fresh. Max. 14C (57F).

Outlook: Mostly dry and very warm in S. and E. Changeable with showers in N.W.

Lighting-up: London 21.51, Manchester 22.12, Glasgow 22.37, Belfast 22.34.

Pollen count: 113 (very high).

HOLIDAY RESORTS

V-day	Mid-day	V-day	Mid-day
Algeria	27	Barcelona	27
Amman	27	Bombay	27
Buenos Aires	27	Cairo	27
Colon	27	Hankow	27
Hong Kong	27	Kobe	27
London	27	Manila	27
Luxembourg	27	Medan	27
Madrid	27	Montevideo	27
Manila	27	Nairobi	27
Medan	27	San Francisco	27
Montevideo	27	Sao Paulo	27
Nairobi	27	Singapore	27
San Francisco	27	Tokyo	27
Sao Paulo	27	Yokohama	27
Singapore	27		
Tokyo	27		
Yokohama	27		

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